

# The National Underwriter

## LIFE INSURANCE EDITION

Twenty-Ninth Year, No. 44

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, OCTOBER 30, 1925

\$3.00 Per Year, 15 Cents a Copy

### REVIEWS NON-MEDICAL EXPERIENCE IN CANADA

**Valuable Paper Presented at Actuarial Society Meeting at Montreal**

### RESULTS ARE GRATIFYING

**Records Show Public Has Not Tried to Take Advantage of Lack of Examination**

Probably the first time a review of non-medical life insurance as experienced in Canada was ever offered to the profession, was at the meeting of the Actuarial Society of America at Montreal this year when such a review was presented by V. R. Smith, actuary, and Dr. H. C. Scadding, medical director of the Confederation Life of Toronto. A previous attempt at a resume of such experience had been made in 1921, but this was declared to be largely a matter of theory.

"During 1919 and 1920," the paper declared, "Canadian companies had begun to discuss ways and means of dealing with applications for life insurance without obtaining a report from a medical examiner, the question being forced upon their attention by the increasing difficulty in obtaining the medical examination in practically all parts of the Dominion, but especially so in the more sparsely settled parts of the country."

#### Belief That Led to Practice

The opinion was held that, since a large percentage of the applications for life insurance originated from first class lives, it was possible to institute some system of selection which would enable the companies to accept such without medical examination.

A study of the English schemes, which had been instituted about a quarter of a century previously, gave weight to this belief, since the English companies doing this class of business might be numbered among the leading companies of the world. This opinion was the more strongly held when it was noticed that these same companies, noted for their soundness and conservatism, had steadily and gradually removed one restriction after another until it was possible for a man under 50 years of age to obtain a policy for a large amount without medical examination on the same terms as if medically examined.

#### Difficulty with Examiners

"In the closing months of 1920 much difficulty in obtaining medical reports in some localities was experienced. Certain medical combinations were entered into whereby the members refused to complete the medical reports for the regular fees, requiring in many cases double the regular fee. Discussion crystallized into action and there followed the announcement by several companies of life insurance without medical examination. At most, the report of the medical examiner in the field covers but five out of a possible ten factors that need to be

### PREUS IN NEW PLACE

#### WILL LOCATE IN CHICAGO

Former Governor of Minnesota Now Made Vice-President of W. A. Alexander & Co. General Agency

J. A. O. Preus, former governor of Minnesota, has joined the Chicago general agency of W. A. Alexander & Co. The business has been incorporated and Mr. Preus will become vice-president, locating in Chicago Jan. 1. The three partners in the Alexander firm heretofore have been W. A. Alexander, Wade Fetzer and William E. Dickey. Mr. Alexander has been practically retired for a number of years. Mr. Fetzer is the active head of the agency. The Alexander office is Illinois general agent for the Fidelity & Casualty, has a general agency of the Penn Mutual Life and has a fire insurance department. It is one of the largest general agencies in Chicago and was one of the pioneer casualty offices of the city. Mr. Fetzer has long been prominent in the casualty ranks, especially in the National Association of Casualty & Surety Underwriters.

#### Long in Public Life

Mr. Preus is now the director of a special committee of important business men of Minneapolis that was formed to interest new enterprises in locating in the city. Mr. Preus served as governor of Minnesota for two terms. He was state insurance commissioner for a number of years and also state auditor. He was a candidate in the primaries for United States senator, but was defeated. Mr. Preus has spent almost all his time in public life. He graduated from the University of Minnesota law school and later became clerk for United States Senator Knute Nelson of Minnesota in Washington. Later he served as executive clerk in the office of Governor Everhart of Minnesota.

considered when determining the eligibility of an applicant for life insurance: The physical condition, the family and personal history, the height and weight and the habits. Of these five, the height and weight can be obtained as readily and probably as accurately from the non-medical questionnaire, while the report as to habits is generally only available when the applicant is known to the examiner. The question of habits may be covered by obtaining an inspection report in all cases from one of the commercial reporting companies. Of the five factors, the only one which is of supreme importance is the physical condition of the applicant at the time of making application for the insurance.

#### Full Reports Are the Rule

"When the companies instituted the system, it was believed that the applicants, knowing that the contract would be based upon the truth of their answers rather than upon the ability of the examiner to detect any impairment, would be careful and particular in their replies. Such has generally proved to be the case and the companies have many actual cases where the information given by the applicant in the non-medical questionnaire has been fuller and more ac-

### ACTUARIES WILL MEET

#### AMERICAN INSTITUTE MUSTER

Many Discussions Are Scheduled for the Fall Meeting to Be Held in Chicago

The fall meeting of the American Institute of Actuaries will be held at the Edgewater Beach hotel, Chicago, Nov. 5-6. M. Albert Linton, vice-president of the Provident Mutual Life, will present the only formal paper. The first day will be given to discussion of the papers presented at the annual meeting. The second day will be given to discussion of listed topics. The following is the program:

#### Formal Papers

"Returns Under District Agency Contracts," M. Albert Linton.

Discussion of papers presented at the Annual Meeting, June 11-12:

1. Prof. Reilly's paper, "On Lidstone's Demonstration of the Osculatory Formula."
2. Mr. Fassel's paper, "Excess Interest Under Annuity-Certain."
3. Mr. Beckett's paper, "Valuation Method."
4. Mr. Fassel's paper, "Cube Root by Abridged Division and by Machine."
5. Mr. Cammack's paper, "Sub-standard Business."
6. Mr. Howell's paper, "Financial Statement."
7. Mr. Poorman's paper, "Aviation Hazards."

#### Informal Discussion of the Following Topics:

1. Disability Benefits.
- a. Are premiums charged for disability benefits adequate?
2. Limits of Retention.
- a. What points should be considered in fixing them?
- b. Should they be less at the older ages?
- c. Is a limit of issue in a single year less than the maximum limit of value in practice?
- d. How should the substandard limits compare with the standard limits?
- e. The American Men Table as a basis of valuation.

curate than in the subsequent or previous medical form completed by the examiner on the same life. For the most part, therefore, full information has been given or been readily available both as to the family and personal history.

#### Few Factors Affected

"Furthermore, it was believed that the excess mortality under the non-medical system would arise principally in accepting risks of the following character: First, those suffering from early or latent tuberculosis; second, those with impaired hearts; third, those suffering from an impairment which would be disclosed by an urinalysis. Most doctors will readily admit the difficulty in detecting latent or early tuberculosis in the time usually given to the average insurance examination and by the ordinary methods of examination. Accordingly, the companies felt that though some of these might be accepted that would have been eliminated by the medical examiner's report the number would not be greatly increased. With regard to heart impairment

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### ACTUARIAL MEETING HAS IMPORTANT TOPICS

Many Features Brought Up in the Papers Presented at the Montreal Convention

### DISABILITY CLAUSE UP

**Wendell M. Strong of the Mutual Life Referred to the Peculiar Difficulties of Definition**

In his discussion of disability benefits before the Actuarial Society of America at Montreal both as pertains to the contracts and to the courts, Wendell M. Strong, associate actuary of the Mutual Life, covered his subject with the knowledge that it was of paramount interest. He first referred to the peculiar difficulties of definition and interpretation which arise in connection with this class of business, making it totally different from the life field. He also discussed the questions which arise in connection with the determination of totality, by analyzing the companies' contracts and by reviewing court decisions.

Mr. Strong also took up the matter of permanency of disability, which is even more difficult of determination, he pointed out, but which seldom enters into cases in court. He showed that only very few cases have at question the determination of permanency, rather concerning themselves with the question of totality. A number of interesting cases were cited to cover the various points at question.

#### Discusses Pension Plans

J. H. Woodward, consulting actuary of New York, addressed the meeting on "Valuation of Liabilities Under the Industrial Pension Plans," tracing the history of non-contributory and non-contractual pension plans in industrial organizations, from the usual beginning with few haphazard rules to the final stage where the increase in pension payments brings the realization that precise rules and actuarial guidance is a necessity if future solvency is desired.

The speaker drew an analogy between the operation of a pension fund and of a life insurance company. The suggestion was made that valuations be figured by means of a prepared table of reserve factors. The paper closed with a specimen set of rules which, Mr. Woodward declared, require the same care in drafting as do the regular policy forms of a life insurance company.

#### Selection of Overweights

In a paper on "Twenty Years of Overweights," by F. S. Weisse, medical director, and Wendell M. Strong, associate actuary of the Mutual Life, this subject was taken up from the viewpoint of methods of selection and of mortality experience of that company. It was brought out that it was important to select the proper type of overweights—those who are naturally big, not unnaturally fat. Tables were

introduced to show that overweight applicants could be insured at standard rates if selection was carefully made. The importance of family history was also pointed out, while other questions of import were the occupation and the existence of any gain in weight in recent years.

Kingsland Camp of the Equitable Life of New York gave a technical paper describing an ingenious method of calculating a table on bond values by mechanical means through the use of a calculating machine.

The meeting felt that the paper on "Term Conversions" by W. V. B. Hart, assistant actuary of the Connecticut General, added materially to the available information concerning mortality experience under term policies, before and after conversion.

#### Group Disability on Increase

E. E. Cammack, vice-president and actuary of the Aetna Life, spoke on "Combined Group Mortality Investigation," covering the experience up to 1924 of the Aetna, Connecticut General, Metropolitan, Prudential, Sun of Canada and the Travelers. In view of the new business of six companies operating in Connecticut for 1924 of \$600,000, it was felt that the trend of mortality should be closely watched.

The ratio of actual to expected claims, based on the American Men Ultimate table, was 94.1 percent for the years 1913-1920; 80 percent for 1921; 85.3 percent for 1922; 89.4 percent for 1923; 88.2 percent for 1924; and 88.5 percent for the entire period. In this experience the difference between the contributory and non-contributory groups was less marked, so the experiences were combined. The disability experience, it was pointed out, indicates that the companies are becoming more liberal in their interpretation of disability clauses and that policyholders understand their contracts better, as there has been a pronounced increase in the disability rate from year to year.

A study of impaired lives, with particular attention based on albuminuria and glycosuria, was the subject discussed by Arthur Hunter, chief actuary, and Dr. Oscar R. Rogers, chief medical director of the New York Life.

In his paper on "Reinsurance of Retirement Plans," R. A. Hohaus of the Metropolitan Life discussed the advantages of an insurance company as a reinsurer of retirements plans, the facilities at hand for this, and the ease with which objections to such a plan can be overcome. Some of the advantages enumerated were: Elimination of risk, guaranteed maximum cost, simplicity of operation, elimination of danger of "shop politics," state supervision, larger limits of coverage it is possible to grant.

#### Non-Medical in Canada

"Several years must elapse before the ultimate result of non medical insurance in Canada can be seen," declared V. R. Smith, actuary, in a paper in which he corroborated with Dr. H. C. Scadding, medical director, Confederation Life of Toronto, "but sufficient experience has been gained to give the strong feeling shared by all the companies that the business as now carried on is safe and profitable; that for amounts of \$2,000 and \$3,000 for ages at entry between 15 and 5, risks can be carefully selected without increasing the mortality strain on the company as a whole; that the mortality will probably continue to be within the limits expected even when based on a severe standard; that field men would object strongly if the system were discontinued; and that the present trend toward extending the limits is likely to continue for some time at least, particularly the inclusion of the total and permanent disability and double indemnity benefits with consequent increased incentive to fraud."

H. H. Armstrong, superintendent of agents in the life accident and group lines of the Travelers, and Major H. A. Giddings, superintendent of agents in the casualty line, addressed the Travelers Club of New York which held its annual dinner in Brooklyn Wednesday night.

## MEETING OF "AD" MEN

### HOLD CONFERENCE IN BOSTON

**Publicity Plans for All Classes of Insurance Discussed by Company Advertising Executives**

BOSTON, MASS., Oct. 28.—Advertising executives of fire, life and casualty companies from all parts of the country to the number of 100 gathered in the auditorium of the John Hancock Mutual Life home office building here Monday for the 1925 Insurance Advertising Conference. President Walton L. Crocker of the John Hancock welcomed the guests and with Publicity Representative Henry H. Putnam of the same company extended all the privileges of the building to the delegates. Edward A. Collins of the National Surety, president of the conference, then proceeded with the regular order of the program.

#### Ralph Morrow Sounds Keynote

Ralph E. Morrow of "Rough Notes" was the first morning speaker, and



**HENRY H. PUTNAM  
Publicity Director John Hancock**

sounded the keynote of the convention, declaring insurance agents and companies should cooperate more closely in the preparation as well as the follow-up of insurance advertising literature and advertisements. What agents want, said Mr. Morrow, is more business. He said the companies should play up the agents, put his name on the advertising in as large type as the company name. Agents have found they can sell their agencies in their own communities easier than they can sell the companies. Companies are lax in not showing agents how to use better the material supplied them.

#### Hill Discusses Moral Hazard

Walter C. Hill of the Retail Credit Company of Atlanta, Ga., discussed the moral hazard. He criticized insurance advertising for too prominently placing temptation before the public, such as showing burning cars on remote roads, theft of cars, etc. He condemned giving insurance to bootleggers and criminals and thought companies were advertising for losses when they sought such business. He declared there was a big enough field for insurance without going into such channels. He advocated closer contact with policyholders.

Earl G. Manning of the John Hancock in Boston said men, methods and means were necessary for anyone who would conduct a satisfactory advertising campaign. The human element was most important and much advertising would be lost if the proper men were not at hand to follow up. Grover F. Miller, local agent of Racine, Wis., said

## MEDICAL MEN ELECT

### DR. HOBBS MADE PRESIDENT

**Association of Life Medical Directors Holds Its Annual Convention in New York**

NEW YORK, Oct. 28.—An uneventful but interesting convention was held here Thursday and Friday by the Association of Life Insurance Medical Directors, with 115 members in attendance. Dr. A. B. Hobbs, New York Life, was elected president to succeed Dr. Chester F. S. Whitney, Home Life. Dr. Wesley W. Beckett, Pacific Mutual, was named first vice-president, and Dr. Robert L. Daley, Equitable of New York, second vice-president. Dr. C. T. Brown of the Prudential continues as secretary and Dr. C. L. Christiermin, Metropolitan Life, as treasurer.

The convention opened Thursday morning with address by the retiring president, Dr. Whitney, and President Ethelbert Ide Low of the Home Life. Committee reports were made, followed by the several papers and discussions:

#### Number of Interesting Papers

"Twenty Years of Overweights-Selection and Statistics," Dr. F. S. Weisse, Mutual Life; "Studies in Impaired Lives," Dr. O. H. Rogers and Arthur Hunt, actuary, New York Life; "Diverticulitis," Dr. J. F. Erdman; "A Few Interesting Genito-Urinary Abnormalities," Dr. E. S. McWeeny, New York Telephone Company; "Non-Medical Factors Affecting Mortality," Dr. H. A. Baker, Kansas City Life; "Non-Medical Life," in Canada, Dr. H. C. Scadding, and V. R. Smith, actuary, Confederation of Toronto; "Disability Insurance," Dr. H. W. Dingman, Continental Assurance.

The annual banquet was held Thursday evening, Dr. Whitney officiating as toastmaster; Judge Isaac F. Russell of New York was the principal speaker. William H. Draper of the Bankers Trust Company was prevailed upon to let the members in on his repertoire of sleight-of-hand tricks.

The discussion of the papers was concluded at the Friday session.

his advertising usually had nothing to do with insurance, but rather some social or athletic event shortly to take place. He said his clients watched for his advertisements to see what he said

#### Knapp Talks on Taxation

Alexander Payson Knapp, vice-president, United States Fidelity & Guaranty spoke on "The Burden of Taxation," at the noon luncheon.

The afternoon was given over to group conferences. H. V. Chapman of the Ohio Farmers taking charge of the fire group; Clifford Elvins of the Imperial Life the life group, and Clarke J. Fitzpatrick of the United States Fidelity & Guaranty the casualty and surety group. The conferences were held at the John Hancock building. The trade paper group did not meet.

There was a most attractive and interesting display of advertising media displayed at the John Hancock building, some 30 or 40 displays being exhibited.

The prize of the insurance advertising men for the year, the John M. Holcombe silver cup, offered by the Phoenix Mutual Life for the best advertising work of the year, was awarded to the Hartford Fire at a noon luncheon Tuesday by President C. King Woodbridge of the Associated Advertising Clubs of the World.

Mr. Woodbridge made an excellent address before the conference in which he outlined the purposes and work of the body of which he is president.

Governor Alvin T. Fuller of Massachusetts declared he was trying to follow out his practice of high ideals in business by observing high ideals in politics. The time to advertise was when

## ERNST REPORT ISSUED

### SHOWS ASSETS ARE REDUCED

**Inter-Southern Life Declares That the Probe Was Not Fair and Files Substitute**

LOUISVILLE, KY., Oct. 29.—Commissioner Saufley of Kentucky made public this week the Ernst & Ernst report on the audit of the Inter-Southern Life and also the audit made by Peat, Marwick, Mitchell & Co., on behalf of the company. The Ernst & Ernst report reduces the assets \$925,889. This was brought about chiefly through a reduction in the value of mortgage loans \$504,500 and \$301,000 on the value of the Inter-Southern building at Louisville. These reductions however were reversed in the report of Peat, Marwick, Mitchell & Co. Each firm of accountants based its estimates on real estate appraisals made by a different set of experts.

#### Reply of Inter-Southern

The reply of the Inter-Southern is made by Ellwood Hamilton, its attorney, on behalf of a committee representing the directors. He asserts that the report of Ernst & Ernst is "prejudiced, partial and unfair." He charges James B. Brown, the well known publisher and banker of Louisville, with endeavoring to get rid of James R. Duffin as president, stating that if he would resign the Ernst & Ernst report would be favorable. Mr. Brown in the hearing before the committee of insurance commissioners denied these allegations and disavowed any desire to get control of the Inter-Southern.

#### Requests Are Complied With

President James R. Duffin transmitted a resolution of the board of directors complying with the request of the commissioners. In this resolution a meeting of stockholders is called for Nov. 12, for the purpose of voting on additional members of the board. The resolution also states that a committee has been appointed to prepare and submit to the board by-laws in conformity with the recommendations of the insurance commissioners. The details of the Inter-Southern dispute aired at the hearing before the insurance commissioners were given out by Commissioner Saufley.

According to the Ernst & Ernst report the assets are \$11,141,071 which is \$883,444 less than shown in the annual report. The total liabilities are placed at \$11,170,757. This does not include the capital. The deficit is put at \$704,936, the capital being \$675,270.

you had anything to sell. Advertising had resulted in large production and low prices, he said.

Leon A. Soper of the Phoenix Mutual spoke of the purposes in offering the advertising trophy and John W. Longnecker accepted the cup for the Hartford Fire.

#### Group Conferences Tuesday Morning

Tuesday morning was given over to fire, life and casualty group conferences at the John Hancock building, with a full attendance and interesting speakers at each of the sessions.

In the afternoon C. G. Parlin of the Curtis Publishing Company spoke on the public's reaction to insurance advertising. L. A. Soper of the Phoenix Mutual Life led a discussion on opportunities of direct mail advertising; R. E. Pratt of Omaha discussed a test of metered mail.

The future of metered mail was gone into by Foster M. Reeder of the Pitney-Bowes Postage Meter Company of New Haven.

#### Direct Mail Advertising

Edward H. Schulze of New York discussed the application of direct mail advertising and John Howie Wright, editor

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## DEVELOPMENT IS SEEN THROUGHOUT SOUTH

**Progress Has Been Made in Reducing Mortality and Improving Sanitary Conditions**

### F. L. HOFFMAN'S ADDRESS

**Declares That Correct Information as to Health Situation in the Rural Sections Is Needed**

BIRMINGHAM, ALA., Oct. 29.—Public health officials of the Southern states, who for years have been lending their efforts to the task of reducing mortality and improving the sanitary condition of that territory, were commended here today by Dr. Frederick L. Hoffman, noted statistician, in an address before the Conference of Southern Governors.

The change in southern health conditions is nothing less than a revelation," said Dr. Hoffman, who is the consulting statistician of the Prudential. "Only those who vividly recall the deplorable sanitary state of the old south following the war between the states can fully appreciate what has been achieved."

#### Progress In Virginia

He discussed in detail the successful effort to reduce deaths from yellow fever, typhoid, malaria and hookworm. He emphasized particularly the progress made by the authorities of Virginia, which state, he declared, has as normal a death rate as any one of the leading northern states. He attributed the forward results in Virginia largely to the cooperative county health work, in which local authorities are assisted by state and federal experts.

The speaker submitted to the conference his belief that still further progress in health work would be assured by state legislation providing for the inclusion of the commonwealths of the south in the registration area, thus making certain the complete and accurate collection of vital statistics.

#### Vital Statistics Essential

"Such statistics," he said, "are absolutely essential for a variety of purposes and by common consent are a basis of all public health activities. Among the states which do not provide for adequate registration are Alabama, Arkansas, West Virginia and Texas."

"What we most need is correct information regarding health conditions in the rural south. Most of the large cities are well administered and have health records that admit of comparison with northern communities. The problem which confronts the entire south is one of colossal proportions. It is to be hoped that the forthcoming Congress will deal more liberally and judiciously with the present situation. The United States Public Health Service by common consent is the most efficient of its kind in the world. Every great nation has sent its representatives to this country to study its organization methods and results."

#### Record Made in New Orleans

Specific reference was made by the speaker to the remarkable progress made by New Orleans in improving the health of its population.

"Fifty years ago," he said, "the death rate for New Orleans was rarely less than 30 per 1,000 and even as late as 1914 the rate was 16.6 for the white population. In 1923, however, the adjusted rate for the white population was only 14.6, while that of New York City was 13.3 and of Los Angeles 14.2. Ty-

## PROGRAM OF MEETING

### LIFE AGENCY OFFICERS' LIST

**Annual Convention to Be Held in Chicago Next Month—Agency Department Work the Theme**

The program for the annual meeting of the Association of Life Agency Officers, to be held at the Edgewater Beach hotel, Chicago, Nov. 17-18, has been announced. The general subject of the meeting will be the "Work of the Agency Department in the Home Office and in the Field." Oliver Thurman of the Mutual Benefit Life is chairman and Charles Hommeyer, superintendent of agents of the Union Central Life, is vice-chairman. The program is as follows:

#### Tuesday Morning

**Topics:**  
Agency Problems at the Beginning of the Twentieth Century.

**Progress and Changes in 1925.**  
Opportunities for the Future.  
Non-Medical Business from the Agency Department Viewpoint.

Complimentary luncheon, 12:30 noon.

#### Tuesday Afternoon

**Topics:**  
Informal Discussion of Problems Facing the Agency Department, with Particular Reference to the Service Rendered by the Life Insurance Sales Research Bureau.

#### Tuesday Evening

7 p.m.  
Banquet—Edgewater Beach Hotel.

#### Wednesday Morning

**Topics:**  
The Agency Department.  
Function and Organization in Home Office.

**Field Work.**  
Complimentary luncheon, 12:30 noon.

**Wednesday Afternoon, 2 P.M.**  
Continuation of Morning Discussion.  
Committee Reports.

Installation of New Officers of Organization.

phoid fever among the white population of New Orleans has declined from a rate of 20 in 1916 to 9 in 1922. Malaria for the white population has declined from a rate of 6 in 1914 to 2 in 1922. The mortality from all forms of tuberculosis has been reduced for the white population from 227 in 1918 to 131 in 1922."

#### Federal Activity Is Needed

In again urging the federal government to take an active part in health work in the South, Dr. Hoffman continued:

"It is my firm conviction that the federal government should do more in this respect, for the health of the rural south is a national as well as a local problem. It will, perhaps, find its best illustration in the present situation in Florida, which during the past few years has largely increased in population by settlers and residents from other states. Florida, no more than Mississippi, Alabama, Georgia or South Carolina can carry the burden of local rural sanitation entirely alone. Most of these sections of the south require the support, assistance and wide experience which the federal government alone has at its command."

#### Northwestern Mutual Figures

The Northwestern Mutual Life reports that in nine months of 1925 the payments on death claims were \$18,900,000 in dividends more than \$19,000,000. Each of these items showed a gain of \$1,500,000 over the same period of last year. The total amount paid to policyholders in nine months of 1925 exceeded \$53,000,000 or an increase of \$3,500,000 over last year. In the same period, taxes were \$370,000 or about \$9,000 a day for each working day in the year. In the nine months the company wrote 56,791 new policies with \$260,000,000 of insurance. This was a gain of 9,000 in number of policies and about \$20,000,000 in insurance in force.

## REVIEW OF PAYMENTS

### WHAT LIFE INSURANCE DOES

**Companies Last Year Paid Over Billion and a Half to Policyholders and Beneficiaries**

NEW YORK, Oct. 29.—The grand total of life insurance payments in the United States and Canada in 1924 amounted to \$1,518,786,750, according to the computations of the "Insurance Press." Of this total, death claims, matured endowments annuities, disability claims and additional accidental death benefits amounted to \$832,098,755, dividends and payments for lapse, surrendered and purchased policies to \$649,845,269 and United States Veterans' Bureau payment \$36,842,706.

#### Payments by Cities

The "Insurance Press" goes on to say: "In 50 cities life insurance payments since 1924 exceeded \$1,000,000. Greater New York leading with \$43,500,000 followed by Chicago with \$23,400,000 and Philadelphia with \$16,100,000. Detroit came next with \$7,226,000. Pittsburgh follows closely with \$7,100,000, Boston with \$6,902,000 and St. Louis with \$6,660,000. Los Angeles came next with \$5,996,000, then Cleveland with \$5,900,000, Baltimore with \$5,472 and Cincinnati with \$5,400,000. San Francisco had \$5,331,000, Milwaukee \$3,900,000, Buffalo \$3,700,000, Newark \$3,620,000, Minneapolis \$3,534,000, Washington \$3,273,000, Denver \$3,111,000, Providence \$3,100,000, New Orleans \$3,050,000, Kansas City \$3,030,000, Toledo \$3,020,000, Louisville \$2,870,000,000, Montreal \$2,850,000, Rochester \$2,800,000, Indianapolis \$2,650,000, Toronto \$2,610,000, Omaha \$2,527,000, Columbus \$2,500,000, Atlanta \$2,394,000, St. Paul \$2,390,000,000, Seattle \$2,315,000, Portland \$2,064,000, Hartford \$1,985,000, Memphis \$1,844,000, Richmond \$1,800,000, Jersey City \$1,779,000, Houston \$1,698,000, Syracuse \$1,650,000, Worcester \$1,670,000, Grand Rapids \$1,466,000, Springfield \$1,445,000, Albany \$1,395,000, Brooklyn \$1,364,000, Scranton \$1,305,000, Brookline \$1,198,000, Nashville \$1,190,000, New Haven \$1,189,000, Dayton \$1,130,000, Des Moines \$1,100,000, Birmingham \$1,063,000, Peoria \$1,050,000, Spokane \$1,045,000, Bridgeport \$1,024,000, Dallas \$1,020,000, East Orange \$1,010,000.

#### Large Single Payments

The largest payment on a single life was paid on the death of Henry M. Bylesby, expert electrical engineer of Chicago, amounting to \$1,442,732, principally for the benefit of the H. M. Bylesby Company, engineering and banking corporation of which he was the president. The next largest amount was paid on the life of Leopold Miller of Houston, Tex., \$752,500. Samuel Marshall Evans of Essex Falls, N. J. had \$740,000; Olar B. Wiig of Mosinee, Wis., \$726,000; Julius C. Werner of New Orleans, \$650,240; Julian B. Huff of Haverford, Pa., \$600,000; Joseph E. Fletcher of Providence, R. I., \$555,000; Louis Heilbronner, New York City, \$505,000.

#### Amounts Paid Women

Some of the large amounts paid on the lives of women in 1924 were: Katherine C. McBride, St. Louis, \$90,000; Hazel Mae Ancell, Lincoln, Kans., \$70,034; Mabel Denys, Washington, D. C., \$60,000; Theresa Moers, Los Angeles, \$43,511; Mary M. Douglass, Houghton, Mich., \$35,560; Maud Convers Exley, Harrisburg, Pa., \$30,000; Hattie L. Durant, Winchester, Ky., \$30,000; Jeanette Rudick, Pittsburgh, Pa., \$30,000; Hazel Mae Ancell, the woman on whose life the second largest amount was paid, was accidentally killed by a kick of a mule a few months after insuring her life. This sudden death was one in about 80,000 other cases last year in which life insurance policies matured within one year.

## NEW BUSINESS LIMITS LIFTED IN NEW YORK

**General Suspension Ordered by Superintendent James A. Beha**

## SECOND TIME ON RECORD

**Expense Limitations in Section 97 of New York Insurance Law Must Be Complied With**

NEW YORK, Oct. 28.—For the first time since 1919, Superintendent James A. Beha of the New York insurance department has suspended limitations on new business generally for 1925. Although several companies have been granted individual suspension of limits upon examination for the last several years in succession, this is the first time in six years, and the second time in the history of the business, that the superintendent has found it necessary to set aside the new business limits generally in accordance with Section 96 of the New York insurance law without examination.

Provision was made in that section when it was enacted that if the superintendent was satisfied that companies writing at least 50 percent of all business written by companies authorized in New York, would reach the limits set, in the normal course of production, the insurance department could consider applications for the suspension of limitations.

Superintendent Beha's announcement, which was mailed the companies last week, is as follows:

#### Will Reach Limits Set

"You are hereby notified that from the statements of new business written during the first seven to nine months of this year by various companies I am satisfied that insurance corporations writing not less than 50 percent of the amount of life insurance written by insurance corporations authorized to do business within this state, will, in the normal course of their business, reach the limits provided for in section 96, New York insurance law.

"This department, therefore, will give consideration to any application accompanied by verified petition for the suspension of the limitations of section 96 from any company which submits such application in which the officers of the company by a signed statement agree to the following:

"(1) That the company in conducting its said business, and producing the results as set forth in the calculation of the maximum amount permitted to be issued and in the petition, has kept within the expense limitations as provided in section 97, New York insurance law;

#### Must Not Have Bonus Arrangement

"(2) That it does not have any arrangement for the payment of office or other agency expenses which are made contingent upon the production of specified amounts of new business;

"(3) That it does not have any arrangement for the payment of renewal commissions in excess of the maximum permitted under the provisions of section 97, New York insurance law;

"(4) That in support of the request of the officers for suspension of the limitation on new business during the year 1925, as provided for in section 96-a, New York insurance law, they agree as to business to be transacted during the balance of said year as follows:

"(a) That no additional allowances or increased rate of compensation will be granted to agents, supervisors, medi-



## YOUR MOST VALUABLE ASSET—

**BUSINESS TIME**

**PROTECT IT WITH  
NON-CANCELABLE  
DISABILITY INSURANCE**

**Continental Casualty Company**

910 South Michigan Avenue

Chicago, Ill.

## GET WITH A LIVE COMPANY

That's progressive, full of pep and does things for its Agents and Policyholders like the great

**BANKERS LIFE COMPANY OF IOWA**

The most popular company in the field today—with the fastest selling policies ever offered—and backed by an Agency force that's breaking all records.

### FOR FULL TIME MEN WE OFFER—

- 1—Free Schooling starting soon.
- 2—Free Circularizing.
- 3—High grade premium notes handled.
- 4—Advances against commissions on high grade premium notes.
- 5—A Line of Special Estate and Income Contract Unsurpassed.
- 6—Rate Book illustrations that help you sell and sell big.
- 7—Preferred disability for professional men and executives that is written by no other Company.
- 8—Regular Disability and Double Indemnity.
- 9—Preferred Risk Rating and Class A, B and C Ratings.
- 10—Covering the entire field as no other Company covers it.
- 11—Monthly Saving plan for employees in groups of five or more.
- 12—Other helps such as no other Agency offers you and backed by a live General Agency Staff.
- 13—if you want to sell the best and most popular Estate Contracts in the Field—Join the Chicago "I WILL" Agency.

**Brokerage Business Handled**

**De FOREST BOWMAN  
AGENCY MANAGER**

**BANKERS LIFE COMPANY OF IOWA**

80 E. Jackson Blvd., Suite 637-649  
Phone Harrison 8054

CHICAGO

cal examiners or others connected with securing new business without the approval of the superintendent of insurance;

"(b) That no contests will be held between agents or districts for the purpose of procuring new business other than the regular well-established contests of the company;

#### Special Drives Prohibited

"(c) That there will be no special drive for new business either by circularization or otherwise;

"(d) That the business of the company will be conducted as economically in the future as it has been in the past and that every effort will be put forth by it for further economies;

"(e) That no effort will be made to secure new agents, except to replace agents whose contracts have terminated, and only such additional agents will be employed as are not under contract with other companies and voluntarily make applications for agency contracts;

#### Only New Agents Financed

"(f) That the company will not pay or give, or allow to be paid or given to any soliciting agent a salary, advance, or drawing account, where such agent has been in the insurance business for more than one year;

"(g) That it is entirely clear from the company's records that the compensation of any salaried employee has no relation whatever to the amount of business which he produces (this does not apply to industrial business);

#### Can't Hire Agents on Salary

"(h) That the company will not employ any soliciting agent at a salary where such agent has been in the employ of any other company (this does not apply to industrial agents);

"(i) That the allowances for office or other agency expenses are covered in detail by vouchers that can be readily verified; that in such vouchers railroad fares give the place from and to which the traveling is done, meals are itemized and hotel bills are accompanied by receipts from the hotels;

#### No Renewals After 15 Years

"(j) That no soliciting agent receives any compensation directly or indirectly for looking after business which has been on the books of the company more than fifteen years, except where such agent actually collects the premiums;

"(k) That the company does not carry deposits in any bank which finances a general agent in commuting renewals and thus securing what is known as brokerage business; that in other words, the company does not either directly or indirectly finance general agents in procuring brokerage business on assignment renewals;

#### To Allow Normal Conduct

"(l) That the officers of the company will in good faith use every endeavor to carry out the spirit of the agreement so that the normal and economical conduct of the company's business without special effort may be continued during the balance of the year.

"If any company should desire a modification of any one of the points outlined above, the matter will be given attention upon receipt of their advices, stating full reasons for the desired changes."

#### Metropolitan to Lay Corner Stone

The ceremony of the laying of the corner stone of the new Metropolitan Life Canadian head office building at Ottawa will be held Nov. 4. Among those who will attend will be President Haley Fiske, A. F. C. Fiske, third vice-president and head of the Canadian office, and a number of representative citizens of Ottawa.

The steel work of the second story of the building is practically completed and no time is spared in pressing the work in order to accomplish the task in view, which is to have the edifice ready for occupation by the autumn of next year.

## SURPRISED AT RESULT

### CHICAGO EXPECTED TO WIN

Factors That Entered Into Vote on Establishing Headquarters for American Life Convention

There has been much speculation as to why St. Louis won the majority vote at the annual meeting of the American Life Convention for permanent headquarters against Chicago. When the St. Louis men went into the executive meeting they did not expect their city to be the victor. It seemed to be a foregone conclusion that Chicago would win.

There were perhaps a number of factors that entered into the choice. In the first place, St. Louis is more convenient to the Texas, Oklahoma, Kansas and a number of other states with St. Louis as the pivotal point. The thought was expressed that eventually the headquarters city might be the permanent meeting place. If this be the case, naturally the traveling expense was taken into consideration and St. Louis would cut off quite a distance from a number of home offices. The convenience therefore was taken into account. While company officials have not visited American Life Convention headquarters to any great extent, it is possible that there will be more conferences there, when a new secretary takes his position.

#### Big City Scare

Another feature that had a bearing on the vote was the fear on part of a number of companies in smaller cities that there would be too much domination in Chicago. The idea was expressed that located in a big city, the spirit of the conference might become more favorable to the larger companies. The American Life Convention has been known as the friend of the smaller and younger companies. The smaller companies desire to feel that this organization shall continue the same traditions and sentiment that have permeated its structure.

#### Wanted to Honor Graham

Furthermore, George Graham, vice-president of the Central States Life, who was president of the American Life Convention, is a very popular and useful man in the profession. Word got abroad that Mr. Graham desired particularly that the headquarters be in St. Louis. Some of the votes evidently were influenced by this desire.

The permanent headquarters may become a factor in the choice of a secretary. Some of the members felt that it was a mistake to vote on this question before it was known who the secretary would be. It might be possible to secure a man who could be gotten provided he could live in Chicago or St. Louis.

#### Will Seek New Secretary

Inasmuch as Secretary T. W. Blackburn has stated that he will remain on the job if necessary until the 1927 meeting, the executive committee will not be forced to take early action. However, the members feel that a decision should be reached as to Mr. Blackburn's successor as early as possible and that he should have a long training under Mr. Blackburn's tutelage, so that he shall get his bearings and become fully acquainted with the ins and outs of the organization.

#### Great Northern Sets Record

The Great Northern Life of Chicago has already passed the production of 1924 in the total amount of life business issued. On Oct. 21 it showed a total of \$5,888,947 for this year as against the total for last year of \$5,867,479. The business for the first nine months of this year showed an increase over the same period for last year of 31.69 percent.

# A Campaign In Behalf Of Women and Children

## Seventh Extract

In the book entitled INCOME INSURANCE, published by the Equitable Life Assurance Society, many fallacies about women in their relation to life insurance are exploded.

Income insurance is the best kind for women, not on account of their sex, or because they are less intelligent than men, but simply because they lack business training. And get-rich-sharpers pursue women, not because of their sex, but because of this lack of training, and because they so often receive insurance money to invest.

But the chief danger to both men and women who are not financiers is not from get-rich-quick swindlers. Most of the perils they are exposed to are of a more insidious character.

The following story is contributed by a man who would be recognized throughout the United States as an expert in insurance salesmanship if his name should be given.

### AN AGENT'S STORY

"Twenty years ago I represented the \_\_\_\_\_ Insurance Company in \_\_\_\_\_ and when the Assistant Cashier of the largest bank in that town got married I tried to persuade him to insure his life for the benefit of his wife. If I could have offered him a Life Income Policy I might have interested him, but that form had not been introduced, and he told me he had no use for insurance. He explained that he had inherited from his father a large block of \_\_\_\_\_ stock which then sold at a price far above par and paid big dividends, yielding him an income of about \$5,000 a year. At that time the securities of that railroad were regarded by all investors in the region through which it ran as better than Government Bonds, because they were thought to be quite as secure, and because they were certainly at that time far more remunerative.

"So I failed to place a policy for the protection of this young man's wife. But while talking with him I learned that his mother lived with him, and was dependent on him for support. So I succeeded in convincing him that if anything happened to him it would be unfair to throw on his wife the burden of supporting her mother-in-law, and that he ought to take a Survivorship Annuity for the benefit of his mother, explaining that as he was young and his mother was well on in years, the premium rate would be low. He was then 26 and his mother was 55. Well I sold him a Survivorship Annuity, at a premium of \$532.35, to yield, in the event of his death, a Life Annuity of \$3,500, payable in quarterly instalments of \$875 each.

"I had to fight hard to close that deal, for this young man was the picture of health. But my advice was sound, for before he was two years older he was poisoned by infected water and died of typhoid fever.

"After his death his widow and his mother continued to live together. For a time they prospered, for the widow was in receipt of the income from the \_\_\_\_\_ stock, and her mother-in-law was drawing her annuity every quarter. But soon after that the railroad began to suffer from over-extension, imprudence in management, and heavy shrinkage in the profits of the railways. The result was that after a while the company stopped paying dividends, and the market value of its stock dropped until it sold for only a few dollars a share.

"And what is the situation today? The widow is rescued from destitution because her mother-in-law is sharing with her the Annuity which our company is paying her four times a year.

"In passing, let me call attention to the fact that this investment in a Survivorship Annuity was a profitable transaction. This young man paid only two premiums of \$532.35 (\$1,064.70) and thus far his mother's Annuities, covering a period of eighteen years, have aggregated \$63,000. And this income will continue as long as she lives."

Income insurance is steadily gaining in popularity, and the Equitable stands ready to train young men to place it and thus serve the public, while earning a liberal income.

**THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES**  
393 SEVENTH AVENUE, NEW YORK

## THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

BOSTON, MASSACHUSETTS

Arthur E. Childs, President

Columbian National Agents can offer the best in  
LIFE, ACCIDENT, AND HEALTH INSURANCE

Columbian National Policies make selling easier

Policies backed by one of the very strongest companies in the country, having ample capital, surplus and highest standard of reserves. Exceptional opportunity is offered to salesmen of character and ability. Communicate at once with  
AGENCY DEPARTMENT,  
77 Franklin Street, Boston.

## ROCKFORD

The Market-Place of Northern Illinois

In thirty years Rockford, Illinois, has grown from 33,000 to 65,000 population. In the ten years between the 1910 and 1920 census, it showed an increase of 44.6%.

Such a record of continued rapid growth is equalled by few cities. A favorable natural location, excellent railroad facilities, a central position in a prosperous territory, have all contributed.

Rockford is now ranked as the second industrial city of Illinois—the greatest industrial center outside of Chicago. Over a quarter million people live within a 30-mile radius; its 16,000 families have over \$24,000,000 deposited in Rockford banks.

The right kind of a man, working under the helpful Register Life General Agency contract, will find in Rockford and surrounding territory a fertile, productive field.

We are ready to appoint a General Agent for Rockford. Write, in confidence.

## REGISTER LIFE INSURANCE COMPANY

Incorporated 1889

Davenport, Iowa

## Ninth in the U. S. A.



In 14 years this Company developed an accident and health business that placed it in 9th place among all the companies of the United States in amount of disability claims paid. And it is now making equal progress in the development of the Life Insurance Department.

## BUSINESS MEN'S ASSURANCE COMPANY

W. T. GRANT, President

KANSAS CITY, MISSOURI

## NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

## MUTUAL BENEFIT DIVIDENDS FOR 1926

THE 1926 dividend scale of the Mutual Benefit Life is given in the subjoined table for additional policy forms. The dividends for ordinary life, 20 pay life and 20 year endowment were given in the preceding issue of THE NATIONAL UNDERWRITER. The new scale is estimated to call for an increase of 6 percent in the total dividends over what would have

been required in the 1925 scale. This increase results from favorable mortality. This is the sixth dividend increase of the Mutual Benefit and marks the third consecutive year in which an increase has been announced. Following are the 1926 dividends for the first 20 dividend years at five year age intervals on various policy forms:

Age at Issue	1st Div.	2nd Div.	3rd Div.	4th Div.	5th Div.	6th Div.	7th Div.	8th Div.	9th Div.	10th Div.
14	\$ 5.42	\$ 5.88	\$ 6.33	\$ 6.80	\$ 7.30	\$ 7.81	\$ 8.33	\$ 8.88	\$ 9.45	\$ 10.45
20	5.75	6.24	6.75	7.28	7.82	8.37	8.95	9.54	10.15	10.79
25	6.11	6.64	7.18	7.74	8.32	8.91	9.53	10.16	10.82	11.58
30	6.51	7.07	7.66	8.26	8.88	9.53	10.19	10.88	11.60	12.34
35	6.98	7.60	8.23	8.89	9.57	10.28	11.01	11.77	12.55	13.37
40	7.55	8.23	8.93	9.66	10.41	11.19	12.01	12.85	13.71	14.61
45	8.32	9.08	9.87	10.69	11.53	12.41	13.31	14.23	15.17	16.13
50	9.58	10.39	11.28	12.18	13.10	14.03	14.99	15.96	16.94	17.94
55	11.31	12.24	13.18	14.12	15.08	16.04	17.01	17.99	18.98	19.98
60	13.72	14.67	15.61	16.55	17.50	18.44	19.38	20.33	21.30	22.28
65	16.88	17.79	18.68	19.56	20.43	21.30	22.17	23.05	23.97	24.95
70	20.85	21.63	22.37	23.10	23.81	24.55	25.32	26.18	27.15	28.29

Age at Issue	1st Div.	2nd Div.	3rd Div.	4th Div.	5th Div.	6th Div.	7th Div.	8th Div.	9th Div.	10th Div.
14	\$ 6.26	\$ 7.50	\$ 8.78	\$ 10.10	\$ 11.47	\$ 12.89	\$ 14.36	\$ 15.88	\$ 17.46	\$ 19.09
20	6.53	7.76	9.04	10.35	11.72	13.13	14.58	16.09	17.65	19.27
25	6.85	8.07	9.33	10.63	11.98	13.38	14.82	16.32	17.87	19.48
30	7.19	9.39	9.64	10.93	12.27	13.65	15.09	16.58	18.12	19.73
35	7.58	8.78	10.01	11.30	12.63	14.01	15.44	16.93	18.46	20.08
40	8.08	9.27	10.50	11.78	13.11	14.48	15.91	17.38	18.91	20.48
45	8.79	9.99	11.23	12.51	13.84	15.21	16.62	18.06	19.54	21.06
50	9.90	11.11	12.36	13.63	14.93	16.25	17.61	18.99	20.40	21.84
55	11.59	12.78	13.98	15.20	16.44	17.69	18.96	20.26	21.57	22.92
60	13.92	15.04	16.17	17.30	18.44	19.59	20.75	21.93	23.15	24.41
65	17.00	18.02	19.02	20.03	21.03	22.04	23.07	24.13	25.26	26.56
70	20.91	21.76	22.57	23.37	24.17	25.01	25.91	26.92	28.08	29.46

Age at Issue	1st Div.	2nd Div.	3rd Div.	4th Div.	5th Div.	6th Div.	7th Div.	8th Div.	9th Div.	10th Div.
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25	6.85	8.07	9.33	10.63	11.98	13.38	14.82	16.32	17.87	19.48
30	7.19	9.39	9.64	10.93	12.27	13.65	15.09	16.58	18.12	19.73
35	7.58	8.78	10.01	11.30	12.63	14.01	15.44	16.93	18.46	20.08
40	8.08	9.27	10.50	11.78	13.11	14.48	15.91	17.38	18.91	20.48
45	8.79	9.99	11.23	12.51	13.84	15.21	16.62	18.06	19.54	21.06
50	9.90	11.11	12.36	13.63	14.93	16.25	17.61	18.99	20.40	21.84
55	11.59	12.78	13.98	15.20	16.44	17.69	18.96	20.26	21.57	22.92
60	13.92	15.04	16.17	17.30	18.44	19.59	20.75	21.93	23.15	24.41
65	17.00	18.02	19.02	20.03	21.03	22.04	23.07	24.13	25.26	26.56
70	20.91	21.76	22.57	23.37	24.17	25.01	25.91	26.92	28.08	29.46

Age at Issue	1st Div.	2nd Div.	3rd Div.	4th Div.	5th Div.	6th Div.	7th Div.	8th Div.	9th Div.	10th Div.
14	\$ 14	\$ 20	\$ 25	\$ 30	\$ 35	\$ 40	\$ 45	\$ 50	\$ 55	\$ 60
20	5.28	5.59	5.94	6.32	6.74	7.22	8.09	9.28	11.04	13.48
25	5.58	5.92	6.30	6.70	7.16	7.78	8.62	9.90	11.73	14.20
30	5.88	6.27	6.67	7.10	7.59	8.26	9.17	10.54	12.42	14.91
35	6.19	6.62	7.05	7.51	8.04	8.76	9.75	11.19	13.11	15.61
40	6.52	6.98	7.44	7.93	8.50	9.28	10.35	11.56	13.51	16.30
45	6.86	7.36	7.84	8.36	8.98	9.62	10.39	11.56	13.51	16.30
50	7.21	7.75	8.25	8.81	9.48	10.38	11.60	12.81	14.21	17.65
55	7.58	8.15	8.68	9.27	9.99	10.95	12.25	13.90	15.90	18.34
60	7.96	8.55	9.12	9.75	10.52	11.25	12.91	14.59	16.59	18.95
65	8.35	8.98	9.57	10.25	11.07	12.17	13.59	15.30	17.28	20.09
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20	5.28	5.64	5.95	6.30	6.70	7.23	7.97	9.13	10.91	12.70
25	5.58	5.92	6.30	6.67	7.08	7.61	8.40	9.63	11.47	13.43
30	5.88	6.27	6.67	7.05	7.46	8.01	8.63	10.13	12.02	13.94
35	6.19	6.62	7.05	7.51	8.04	8.76	9.47	11.04	12.94	14.84
40	6.52	6.98	7.44	7.93	8.50	9.22	9.94	11.56	13.44	15.33
45	6.86	7.36	7.84	8.36	8.98	9.62	10.39	12.21	14.09	15.97
50	7.21	7.75	8.25	8.81	9.48	10.28	11.05	12.87	14.75	16.63
55	7.58	8.15	8.68	9.27	9.99	10.75	11.52	13.39	15.27	17.15
60	7.96	8.55	9.12	9.75	10.52	11.25	12.02	13.89	15.77	17.65
65	8.35	8.98	9.57	10.25	11.07	11.87	12.65	14.52	16.40	18.28

# The Assurance of the Insurance

The sole and primary purpose of a life insurance contract is to provide a guaranteed estate for the policy holder or his dependents.

This estate is realized at his death or the Maturity of the policy as an endowment.

*But What of the Time Between*

**NOW** ————— and ————— **THEN**

What of the income which provides all his luxuries and necessities? "Waiver of premium" will not feed his family—Double Indemnity will not pay the rent—and Permanent Disability pays for permanent disability only.

Why not complete and guarantee his life insurance program with an income program?

Write us for expert advice and the key to increased life insurance sales.

We also furnish a "Complete Service" to agents of companies not writing Double Indemnity or Permanent Disability. We are not your competitor but your assistant.

We do not write Life Insurance.

*Accident Department*

**Employers Indemnity Corporation**

P. O. Box 1088

KANSAS CITY, MO.



**IS BIGGEST YEAR EVER****EXPECT 1925 TO SET RECORD**

Beha's Suspension of New Business Limit Gives Evidence of Big Production This Year

**NEW YORK, Oct. 29.**—The fact that Superintendent Beha of the New York department has suspended the limitations on new business generally is sufficient evidence that 1925 is the biggest year in life insurance history. Prospects for the rest of the year, according to home office executives and general agents in New York, are just as bright as were those of the first nine months of the year. It was production for this period which led Superintendent Beha to suspend the limitations in accordance with the section of the insurance laws which provides for this.

Practically every year there is at least one company, and usually more, which passes the limits set by the statutes, but it takes a big insurance year before the companies writing 50 percent of the business pass their quotas. This was the case in 1919, is the case again this year, and unless some unforeseen factor arises, 1926 bids fair to surpass this year's production.

That is the general impression held by insurance men here. The reasons given vary but little; they include general business prosperity, high farm prices, general optimism and faith in this country and its business enterprises. But there is one other factor which is of as much or even greater importance. That is the better understanding on the part of the public of the vital part played by life insurance in every phase of life.

"No longer," declares L. Séton Lindsey, superintendent of agencies, New York Life, "is life insurance looked upon as a 'die-to-win' proposition. That day is past; the real need of life insurance and the services it renders are understood by the public. That is one reason why this has been such a banner year for life salesmen and companies. But that alone is not responsible."

**No Pessimism on Horizon**

"General prosperity and optimistic business conditions on every hand have created a buying tendency. There is nothing on the horizon to warrant a pessimistic view. Prospects are excellent, and we see no reason why they should not continue so. The companies and their agents are taking advantage of the opportunities thus offered."

Despite the very evident opportunities for good life sales this fall, there is one important reason why such a large amount may not be written as might be suspected. That is because many of the large general agencies, not only in the east but throughout the country, are beginning to turn all their energies to the building up of their sales staffs.

So many drives have been made for business since the first of the year, and so much attention has been paid to putting such an inordinate amount of business on the books, that the agency managers in general feel that their undivided attention should be given to building up their agency forces.

New men are being put on and "put through their paces," plans are being laid, and the organizations are being given a thorough overhauling and oiling up for what is expected to be the largest campaign for life insurance ever seen. This will begin shortly after the first of the year.

A prominent general agent of New York declares that every arrow points to the biggest production next spring ever placed on the books. He points out that the stock market is showing strength, and should continue to do so; the tax situation should be cleared up by spring, probably to the favor of the taxpayers; the foreign situation is good; crops are good.

**Every month the agents of this Company write its advertisements.**

## J. Frank McKee wrote this ad



**J. FRANK MCKEE**

Mr. McKee came to the Peoples Life Insurance Company of Indiana from the teacher's profession. This Company is his first and only insurance love. He has been a successful life underwriter because he has learned to help others to help themselves. Soon after entering the business he set his ideals as a guiding star and the fact that he has kept earnestly and honestly forging ahead with his eyes on that star is in a great measure responsible for his success.

**T**HE best help that can be given any man is that which induces him to help himself. That is what the members of this profession are doing every day; constantly developing unselfishness, thrift and other commendable traits in their prospects.

The ideal philanthropist is he who helps his fellow man as he goes along through life, and the representative who does not work with the idea of doing real service to humanity is losing a great part of the compensation which he might secure.

The Law of Compensation guarantees rewards in proportion as we deserve them.

The Peoples Life Insurance Company of Frankfort, Indiana, is peculiarly fitted to help their salesmen and policy-holders in this cooperation.

The entire family between ages of one and sixty may be written most liberal policies—backed by friendly service given by the Company.

## Peoples Life Insurance Company

*"The Friendly Company"*

**Frankfort, Indiana**

General agency opening in the following states:

<b>Indiana</b>	<b>Illinois</b>	<b>Ohio</b>	<b>Michigan</b>	<b>Iowa</b>
Texas	California	Tennessee	Arkansas	



# To Benefit Some Human Being

I WANT to bring home some sense of responsibility on your part to your employing company. I like to think of the Metropolitan as a real thing. It's a Company, you say, without body or soul. But I never want to think of it as such. There is a spirit about it that is more than any of these things, that tries to bring home to its employees some idea of personality and some idea of brotherhood of the company.

Every one of your companies has a staff of officers that is thinking of what is best for the company and all its people. That is what you must do. You are a part of these corporations. Every one has merit. Seek that merit!

After all, what we are appealing to is the human heart. We are appealing to humanity itself. You are striving to serve men, women and children. You are trying to do something that will benefit some human being. Always keep in mind that you are working for humanity. It will make you better men and more efficient men. Every word and every line you publish must be directed to the heart of the people who read it—*From an address by Haley Fiske, President, Metropolitan Life Insurance Company, before the Insurance Advertising Conference at Briar Cliff Lodge.*

**METROPOLITAN LIFE INSURANCE COMPANY**

HOME OFFICE  
1 Madison Avenue, New York City

# We Believe in Conventions!

Periodically, sectional agency meetings are held with two or more Home Office Officials in attendance. The Pan-American is a strong believer in these gatherings for we feel they bring the men in the Field into closer harmony with the Company and its policies, give them the opportunity of becoming better acquainted with each other and act as a clearing house for their problems and ideas.

And on November 19th, 20th and 21st we will hold a Home-Coming in New Orleans with every Pan-American who has paid for \$100,000 or more new business in the past twelve months in attendance.

Pan-American service includes—

- Educational Course
- Individual Sales Planning
- Unexcelled Life Policies
- Substandard Insurance for Under-average Lives
- Group Insurance
- Child's Educational Endowment
- All Forms of Accident and Health Insurance

We have a few general agency openings for men who are not at present attached.

Address  
**E. G. SIMMONS**  
*Vice-President and General Manager*

# PAN-AMERICAN LIFE INSURANCE CO.

NEW ORLEANS, U. S. A.

Crawford H. Ellis, President

*This is the ninth of a series on our service to agents. If you did not see the others and are interested, write to us and we will be glad to send you copies.*

tion 6 clearly states that an agent has the right to place with a company which he is not authorized to represent only such business as has been 'refused' by the company for whom the agent is licensed. Refusal by a company must be interpreted as refusal by the home office of the company, since an agent working on a commission basis might have a pecuniary reason for placing business with another company instead of with the one which he is licensed to represent.

#### Must Cancel Brokerage Contracts

"It should also be pointed out that the transaction of 'an insurance brokerage' business within the state of Michigan is specifically forbidden by section 6 of this act. We are of the opinion, therefore, that no insurance company transacting business within the state of Michigan has the legal right to enter into any contract to solicit business and secure applications with any agent not authorized by the commissioner of insurance to represent such company, and any such contracts which have been entered into by any company are in violation of Act 124 of the Public Acts of 1915, that all so-called agents' brokerage contracts of the nature above described which any insurance company has now in force in the state be immediately canceled."

#### INSURANCE ADVERTISING CONFERENCE IN SESSION (CONTINUED FROM PAGE 2)

tor of "Postage," showed how "Anything That Can Be Sold Can Be Sold by Mail." The outsider's view was brought out by Gardner Osborn of New York.

Chauncey S. S. Miller of the North British & Mercantile led a discussion of advertising exhibits in his typical snappy manner. The conference closed with a symposium of ideas by group meetings as to what had been accomplished and what lies ahead.

A lively banquet was held in the evening with some novel stunts and features. A conference of executive members Wednesday morning was the last meeting on the program.

#### DARROW DEBATE IS NOW OFF

Newspaper Men's Committee Has Arranged Program of Authors for Life Agency Officers' Banquet

The debate that was arranged between Attorney Clarence Darrow of Chicago and Dr. John A. Stevenson of the Equitable Life of New York, to be given at the banquet of the Life Agency Officers' meeting at Chicago, Nov. 17, has been called off. Dr. Stevenson was to defend the methods used in life insurance selling, while Mr. Darrow was to oppose any form of intensive salesmanship. Instead of this debate, the committee of insurance newspaper men is forming a program of authors. Prof. Wallace Bruce Amsbury, head of the English department of Armour Institute at Chicago and writer of well known French-Canadian dialect verse, has consented to appear and read selections from his new book of dialect verse that is just off the press.

#### Will Stay Rest of Year

Dr. Charles J. Rockwell, who is resigning as director of life insurance salesmanship in the University of Pittsburgh, will remain until Dec. 31. The university has decided to make no attempt to continue the school. Undoubtedly Dr. Rockwell will remain in life insurance educational work in some capacity.

#### Another "Big Family" Contestant

General Agent Frank Williams, who represents the Missouri State Life in St. Joseph, Mo., claims the honor of insuring the largest family of any agent of the company, and perhaps of any agent for any company.

The family is headed by Sam Bauer,

president of the First National Bank, DeKalb, Mo. It consists of Mr. and Mrs. Bauer, two sons and their wives, three daughters, and their husbands and one granddaughter.

In addition one brother, a sister and several nephews and nieces of Mr. Bauer carry policies with the Missouri State.

The first policy was placed more than 15 years ago. The members of Mr. Bauer's immediate family now carry 25 policies for more than \$125,000.

#### Northern States Building Started

Contractors have started work on the new \$250,000 home of the Northern States Life in Hammond, Ind. A house now located on the lots will be moved so that the building contractors may continue unhampered. The building will be a three-story structure constructed from buff-tinted Bedford stone. A 30-foot terraced park will be on the northwest and south sides. It is expected that the building will be completed by June 11, 1926.

#### Bankers Life to Build

President George Kuhns of the Bankers Life of Iowa announces that his company will build at Thirty-first street and Grand avenue, Des Moines. An option has been secured on the old Windsor homestead, which is owned by

the J. H. Windsor estate and Arthur Neumann & Co. Application for the consent of the state executive council has been filed. Work will begin just as soon as the council approves the transaction.

A colonial type building, fitting into the residential atmosphere of its vicinity, without any skyscraper effect and probably limited to one story, will be the architectural design of the new home. A park, with floral terraces and shrubbery, will be included in the ground plans. The facilities of the new location will provide for the constantly increasing requirements of the office.

#### Mutual of Baltimore to Build

Construction work on the proposed new home for the Mutual Life of Baltimore, which will be at the northwest corner of Chase and Charles streets, will begin shortly. The contract for the work has been awarded to J. Henry Miller, and the cost of construction will be approximately \$700,000.

#### International Life Winners

L. L. Turley of St. Louis apparently won a handsome gold watch by producing \$243,000 of business in September, which was dedicated by the International Life, to honor President W. K. Whitfield. Mr. Turley won highest

honors among the Class A agents, his closest competitor being R. Cleland of St. Louis with \$149,000. Mr. Turley's principal territory is southern Illinois.

B. H. Dickson of California was the leading producer among the Class B agents with \$130,000, also winning a handsome watch. Other winners were: W. G. Fatherly, St. Louis, in Class C with \$101,250, and P. H. Michael, Class D, \$137,500.

All business to count must be paid for on or before midnight Nov. 30. The watches have not been awarded as yet and the apparent winners may lose out if they do not send in sufficient nets before closing time.

#### Meeting of Commissioners

The winter meeting of the National Convention of Insurance Commissioners will be held in Chicago, probably Dec. 8-10, at the Congress hotel. The Chicago companies will give a banquet for the commissioners and their guests one evening of the meeting and a theater party another evening.

#### To Increase Travelers Stock

The stockholders of the Travelers, at a special meeting held this week, approved the recommendation of the directors to increase the capital from \$10,000,000 to \$12,000,000.

## A Program of Expansion

Your Attention is Especially Directed to the  
"History in Figures" Below.

End of Year	Admitted Assets	Liabilities Including Capital	Surplus and Contingent Reserve	Policy Holders Reserve	Insurance in Force
1901	\$ 279,467	\$ 209,109	\$ 70,358	\$ 8,450	\$ 1,301,774
1913	447,095	382,794	64,301	177,252	5,017,574
1918	1,140,608	999,625	140,983	785,414	9,505,850
1919	1,329,362	1,189,053	140,309	978,205	12,538,712
1920	1,590,518	1,437,972	152,446	1,225,573	15,068,390
1921	2,000,827	1,882,556	178,271	1,589,119	17,542,346
1922	2,334,190	2,133,840	210,350	1,892,753	17,548,118
1923	2,641,750	2,358,665	283,065	2,113,221	18,109,824
1924	2,936,981	2,606,433	330,548	2,356,127	20,067,450

We offer policy contracts to meet every human need that can be served by life insurance, cooperation to satisfy every reasonable request by an agent, and a unique pre-approach plan that will furnish you with an unfailing supply of live prospects.

Choice Territory Available in Missouri, Kansas, Oklahoma, Arkansas, Ohio, Pennsylvania, and Texas.

Write today to

GEO. L. GROGAN  
Manager of Agencies

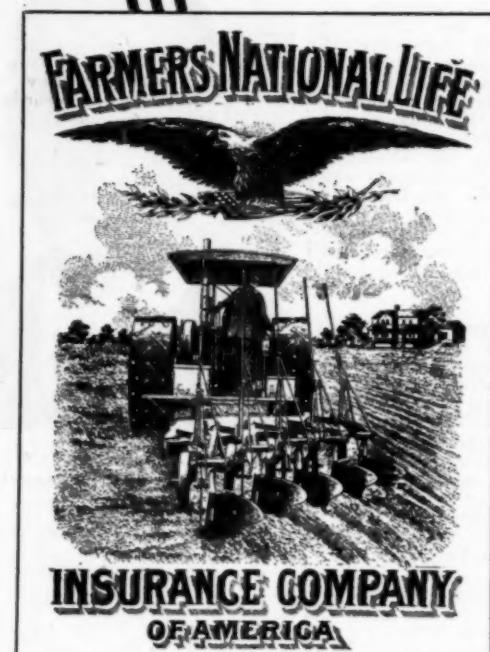
**Bank Savings Life Ins. Co.**

Home Office, Topeka, Kansas

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## Exclusive Territory

Capable men desiring to build their own General Agencies in territory large enough to give them a real opportunity can obtain exclusive territory of their own choice with this progressive young Company. We accept all classes of life risks, age one day to 65 years.

### INDIANA

Terra Haute      Indianapolis

### OHIO

Cincinnati      Dayton

### MISSOURI

St. Joseph      Springfield

are among the present openings for general agents. There are many others in Illinois, Iowa, Oklahoma and Michigan as well as the States named above.

Communicate with A. O. Hughes, Vice-President in charge of Agencies.

### Farmers National Life Insurance Company OF AMERICA

3401 South Michigan Ave., Chicago, Illinois



## BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

**Assets \$25,100,000**

**Insurance in Force Over \$106,000,000**

*Our Motto: Not How Large But How Strong*

Thirty-eight years of successful and conservative management has resulted in a financial statement and dividends to policyholders unequalled in the insurance world.

## Participating and Non-Participating Insurance Disability and Double Indemnity

Excellent opportunities for high grade men either with or without insurance selling experience in Pennsylvania, Ohio, Michigan, Illinois, Iowa, Missouri, South Dakota, Utah, Washington, and Oregon.

**MORE BUSINESS IN FORCE IN OUR HOME STATE  
THAN ANY OTHER COMPANY**

For full particulars regarding Agency, address

**HOME OFFICE, LINCOLN, NEBRASKA**

## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

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Subscription Price, \$3.00 a year; in Canada, \$4.00 a year. Single Copies 15 cents  
In combination with National Underwriter (Fire and Casualty) \$3.50 a year; Canada \$7.50

### Constructive Force in Insurance

THE AMERICAN LIFE CONVENTION has been a constructive force in many ways. It has initiated many movements of great value not only to its own members but to life insurance in general. Of late years it has been able through very strong committees to gather together educational data of great informative value.

A few years ago it appointed a committee on substandard business, of which C. H. BECKETT of the STATE LIFE was chairman. This committee gathered together experience, data and information that could well be used as a text book. Many companies were taking up substandard business. They were absorbing all the information they could get. They were desirous of securing observations by experts. This committee therefore was able to put in the hands of companies information and suggestions that were of great assistance.

Later another committee was appointed to consider total and permanent disability clauses. DR. H. W. COOK of the NORTHWESTERN NATIONAL LIFE was chairman of this committee. It also contributed greatly to the edification and profit of the members. It made a survey of the subject in a very practical and exhaustive way.

Then a third committee was appointed to study the question of lapses. HARRY L. SEAY, president of the SOUTHLAND LIFE, was chairman of this committee.

### Now In the Hands of Jones

EVIDENTLY the JONES family, prominent in many ways this year will lead the agency hosts on to the heights. FRANK L. JONES of Indianapolis is president of the NATIONAL ASSOCIATION OF LIFE UNDERWRITERS. CLIFF C. JONES of Kansas City is president of the NATIONAL ASSOCIATION OF INSURANCE AGENTS. It is unfortunate that the NATIONAL ASSOCIATION OF CASUALTY & SURETY AGENTS did not have a JONES in its ranks that it could put at the head of its organization. This fact, however, is somewhat atoned for

by F. ROBERTSON JONES being secretary of the INTERNATIONAL ASSOCIATION OF CASUALTY & SURETY UNDERWRITERS.

The various JONES throughout the country may find it difficult to trace back to a common ancestor. There were certainly more than three brothers who came over in the Mayflower from whom the mighty progeny of Jones has sprung. Whatever one may say of other members of the great JONES family, there are no finer specimens in the country than FRANK L. and CLIFF C.

### Tremendous Waste in Lapse

Now and then figures are staggering and yet they tell a convincing lesson. In 1924 there was more than \$13,000,000 new insurance put on the books of companies in this country. Yet about \$6,000,000,000 lapsed. That seems a terrific waste all along the line. Count the cost of putting that amount of business on the books. Of course some lapses

are perfectly natural and cannot be avoided. The reduction in waste can come through overcoming avoidable lapses. Lapses mean loss to the policyholder, the company and the agent. Companies are studying carefully the causes of lapse and are endeavoring in every way to reduce this enormous lapse ratio.

### PERSONAL GLIMPSES OF LIFE UNDERWRITERS

**Frank J. Tharinger**, associated with Old Line Life of Milwaukee for many years as assistant secretary, has resigned that position effective Nov. 1, to take up his new duties as secretary and general manager of the Tharinger Macaroni Company of Milwaukee, in which he and members of his family have long been interested. Mr. Tharinger leaves the insurance field after 20 years of service. He was at one time cashier of the Wisconsin branch of the New York Life. Mr. Tharinger will be succeeded in the accident and health department of the Old Line Life by H. A. Woodward, adjuster. He has been especially active in the Health & Accident Underwriters Conference, having served as its secretary and on many important committees.

**Lawrence E. Huffman**, who becomes manager of the Aetna Life at Charleston, W. Va., is a native of the state, having been born there in 1889. He was engaged in school work for four years and then became connected with the Prudential. Later he went with the Equitable Life, being associated with Thomas B. Sweeney, who is manager for West Virginia. He remained with the Equitable until he received his recent appointment. He is prominent in clubs and social activities in Charleston.

**James Elton Bragg**, vice-president of the Manhattan Life, is on a swing around the country and before he returns to New York the middle of January will visit all the company's general agencies from coast to coast and from Canada to the gulf.

**L. A. Cerf** of New York City, general agent of the Mutual Benefit Life, and Mrs. Cerf have announced the engagement of their daughter, Miss Dorothy Cerf, to George Olney Bailey of Chicago. The wedding is to take place in February. Mr. and Mrs. Cerf and their family reside at Montclair, N. J.

**James Buchanan**, who becomes general agent of the Aetna Life for Oregon, is a native of New Brunswick. He has been serving as assistant general agent at Portland and on the resignation of C. R. McCargar he was placed at the head of the Oregon agency. Mr. Buchanan was a railroad man, being connected with the Canadian National system and later with the Canadian Northern. He started with the Monarch Life at Winnipeg in 1914, and later was made superintendent at Saskatchewan. Then he went to the home office as superintendent of the home office division, going with the Aetna Life in December, 1921, as assistant to the general agent at Portland.

**Fred M. Dickerman**, general agent of the Guardian Life at Indianapolis and now president of the Indianapolis Association of Life Underwriters, was a member of the last Indiana legislature. His activity in politics gives him an acquaintance among public officials which has resulted in some nice business. Among Senator Dickerman's policyholders are the governor of Indiana, the secretary of state, the state treasurer, superintendent of public instruction, state fire marshal, secretary of the state board of pharmacy, clerk of the state printing board, chief clerk of the state highway commission and inspector of teacher training.

**A. D. Christian**, who was elected secretary of the Legal Section of the American Life Convention, is one of the most popular men among the attorneys who attend the meetings of that body. He was born in Richmond, Va., July 8, 1892, securing his bachelor of law degree from the University of Virginia in 1913. He was licensed to practice law Sept. 4, 1914. Mr. Christian was commissioned a captain in the first officers' training camp at Ft. Myer, Va., Aug. 1917 and



**A. D. CHRISTIAN**  
Secretary Legal Section American Life Convention

assigned September of that year to the 313th field artillery, 80th division. Later he was made the commanding officer of Battery D, Camp Lee, Va., and assigned to France in Aug. 1918. He was promoted to major in the national army and returned to the United States without any combat service in France. He was then assigned to the 13th Division, 37th field artillery, at Camp Lewis. Later he was made the commanding officer of the first battalion of the 37th field artillery, and was discharged in January, 1919. He was elected assistant general counsel of the Atlantic Life of Richmond in March, 1919, and was chosen counsel in January, 1923.

**Richard L. Place**, who has taken charge of the Aetna Life home office department devoted to the promotion of salary budget insurance, is a Harvard man having graduated in 1920. He began his connection with the Aetna Life in January, 1922, as home office representative of the group department at Boston. K. A. Luther, now vice-president in charge of agents, was then Boston manager. Later he went to Hartford as assistant to R. S. Edwards of the home office group department, where he was located for a year and a half. The past year he has been acting as home office representative of the group department, doing field work in Connecticut. He has handled some of the large groups very successfully.

**Joseph G. Grossheim** of Alton, Ill., general agent for the Home Life and head of the Grossheim Insurance Agency, which conducted a general insurance business, died as a result of an automobile accident last Saturday evening when he was returning from the Michigan-Illinois football game at Champaign. The accident was due to the skidding of the machine on a wet pavement. The other occupants of the car were uninjured. Mr. Grossheim was 38 years of age and is survived by a widow and a six-year-old son. The funeral was held from St. Mary's Catholic church at Alton.

**Edgar H. Carmack** of Chicago, general agent of the State Mutual Life, died this week. Mr. Carmack was one of the veteran general agents in Chicago, having been in the business since March, 1870, when he started as a bookkeeper in a life insurance office. He became secretary of the old Mutual Life of Chicago in 1873, serving for three years. Then he became western manager of the Continental Life of Hartford, remaining in that position until 1888. He then connected with the Mutual Life of New York in Chicago as agent. For

while he was Chicago manager of the old Bankers Life of New York. He went with the State Mutual Life in February, 1896, and became general agent June 1, 1898. During recent years Mr. Carmack has been in poor health, but has attended to business and looked after his interests. He was born in Washington county, Pa., July 10, 1852. He attended the Western University of Pennsylvania. He married Miss Clara Vrooman of Chicago June 29, 1887. Funeral services were held Thursday.

**Winslow Russell**, vice-president of the Phoenix Mutual Life, has left for his annual hunting trip in the Maine woods. Accompanied by Col. D. Gordon Hunter, Hartford manager for the Phoenix, and his son, Arnold Russell, he went to Moosehead Lake. They will also visit Greenville, Deer Pond Camp and Chesuncook, returning the first week in November.

Here is a story that should give encouragement to every ambitious office boy in the country. It is the story of **Thomas A. Buckner**, vice-president of the New York Life, who narrated it himself, during a brief stopover in Milwaukee, Wis., on his way back to New York from a meeting of agents in California. Mr. Buckner's brother, Samuel O. Buckner, is manager of the company's Milwaukee office.

Mr. Buckner has not forgotten his office boy days. He considers those days as very important ones in his climb to success. "The really efficient office boy," he said, "the one who takes his job seriously, who picks up as much information as he can, and pleases people, will make good as a man if he sticks. Good office boys are scarce and when one is found everyone in the office knows it. If he conducts himself properly and is courteous as well as bright and ambitious, he has an office full of boosters."

Mr. Buckner declared that the insurance business in general is enjoying a period of real prosperity. There is evidence, he said, that men and women, especially in business, are realizing more and more the necessity of carrying larger policies.

**Albert E. Crankshaw**, one of the best known and most highly respected agents of the Boston office of the Penn Mutual Life for the past 25 years, died in his sleep last week, aged 51 years. Mr. Crankshaw was at the office on Friday, but complained of a weakness of the heart with which he was troubled. The funeral was attended by many of the older insurance men of the city.

Word has reached Des Moines of the death of **Christopher C. Blevins** in a hospital at Lincoln, Neb. He was for 14 years superintendent of agents of the Bankers Life. A year ago his health began to fail and he entered a sanitarium at Lincoln, where he has been ever since. He joined the Bankers Life as a salesman in 1899 in California. He became agency manager in North Dakota in 1909. A year later Montana was added to his territory. Superior talent and salesmanship caused the Bankers Life to place him at the head of its agency department with headquarters in the home office in Des Moines. Burial was at Troy, Kan. The home office in Des Moines was closed from 12 to 3 o'clock on the day of the funeral at Lincoln. A number of officers of the Bankers Life attended the funeral.

**Paul S. Burns**, manager of the Boston office of the Mutual Life of New York, rounded out 35 years in the Boston office a few days ago and the event was fittingly celebrated with a dinner in his honor. There were some 70 members of the agency force on hand to pay tribute to their popular manager. During the dinner, at which J. H. Fitzpatrick presided, applications for \$415,000 of new business were handed to Mr. Burns as an anniversary tribute from the office force. Mr. Burns expressed his appreciation most happily. Various

## The Second-String Men

A few star players do not make a championship football team. A dependable squad of second-string men is necessary. They will be called into play time and again before the season is over.

Star salesmen are not sufficient for a sales organization. There must be the dependable second-string men. Their policies may be smaller and their clients less numerous, but they build substantially and well.

The Home Office energies of The Lincoln National Life are not all thrown into boosting its star salesmen. An earnest effort is made to train every beginner and if he proves to be one of those second-string men he continues to get the same careful attention and helpful cooperation accorded the big writer.

The conscientious way in which Lincoln National Life supports every man in its field organization makes it pay to

LINK UP WITH THE LINCOLN

*The*

## Lincoln National Life Insurance Company

*"Its Name Indicates Its Character"*

Lincoln Life Building

Fort Wayne, Ind.

More Than \$375,000,000 in Force



## GENERAL AGENTS

capable of organizing and developing territory in

*Georgia  
Kentucky  
Michigan*

*Alabama  
Texas  
West Virginia  
North Carolina*

are wanted by

### Atlantic Life Insurance Company of Richmond, Virginia

If you are ambitious to build your own business with a Company which will assist you in realizing your ambition, apply at once to

**WILLIAM H. HARRISON**  
Vice-President and Superintendent of Agencies

*Honestly It's the Best Policy*

### Another Forward Step

The Salary Savings Plan opens a new and broad field of life insurance distribution. This Company has adopted it, and thus maintains its front-rank place among the progressive companies whose leadership has been gained by vision and initiative.

This Plan gives life insurance at its best to groups of salaried employees and wage-earners in return for monthly premium payments.

Always room in this organization for men and women who have the forward look, and who look with intelligence and industry and integrity. Unexcelled service, together with three fine monthly agency publications and first-class advertising literature, supply our representatives with an unsurpassed equipment.

**The Penn Mutual  
Life Insurance Company**  
Philadelphia, Pa.  
*Organized 1847*

INDIANA OHIO ILLINOIS IOWA MICHIGAN

## THE LA FAYETTE LIFE

LA FAYETTE, INDIANA

### MUTUAL LEGAL RESERVE

AGENCY CONTRACTS CONTAIN BENEFICIARY PROVISIONS

KANSAS KENTUCKY MISSOURI NEBRASKA

A text book for beginners, a review book for experienced men, a book that every life insurance man should have—Jacob A. Jackson's "Easy Lessons in Life Insurance." \$1.50, including Quis Book supplement. The National Underwriter, 1843 Insurance Exchange, Chicago.

members of the agency spoke of the fine spirit which prevailed in the organization and of their regard for Manager Burns.

Mr. Burns went with the Mutual Life as an office boy in 1890 under Col. C. A. Hopkins. He was later made assistant cashier and then superintendent of agents and became manager in 1914. The Boston office of the Mutual Life has grown tremendously in size and the amount of business written in the many years Mr. Burns has been at the helm.

Vice-President Paul F. Clark of the National Association of Life Underwriters and head of the Paul F. Clark general agency of the John Hancock Mutual Life in Boston, was stricken with a severe attack of appendicitis last week and was taken to the Deaconess hospital and operated upon the same day. He is recovering rapidly from the operation.

Mrs. May Marshall Righter, well known Richmond, Va., soprano and wife of Dr. Frank P. Righter, medical director of the Atlantic Life, is filling a series of engagements in the northwest, being booked to appear in Milwaukee, St. Paul and other cities in that territory. She will not return home until the latter part of November.

H. G. Hewitt, manager of the life department of Cravens, Dargan & Co., Houston, Tex., was third in sales in the United States for the Northwestern National Life the past nine months. Out of 50 agencies the Houston office was fourth. The Texas office was in line behind Minnesota, North Dakota, Nebraska. The 1925 business for Cravens, Dargan & Co. has already reached last year's total.

George E. Copeland, who has resigned as superintendent of agencies of the Northwestern Mutual Life of Milwaukee to retire to La Jolla, Cal., will be honored at a farewell dinner given at Milwaukee Nov. 2 by the Special and

District Agents' Association, the General Agents Association and the Agents' Association of the company. The agents will have as another guest of honor, Charles H. Parsons, formerly general agent at Toledo, O., who will take over the office held by Mr. Copeland Nov. 1. This dinner will also be a greeting of welcome to Mr. Parsons. Those to whom invitations have been extended include the senior officers of the company, the junior officers of the agency department, the officers of the three agency groups, the executive committee of the General Agents Association and others whose names have not been announced.

Fred C. Hathaway, Los Angeles manager of the Mutual Life and until a few years ago manager of the Salt Lake City branch of that company, was in that city last week to accept his 33rd degree in Masonry. Mr. Hathaway still retains his membership in Salt Lake City.

W. C. Aldridge of Sioux City, Ia., general agent of the Continental Life of St. Louis, calls attention to a record made by J. F. Gorman, a recent addition to his agency force. He wrote 10 applications on members of the same family in Sioux City. There were five girls, four boys and the mother. The policies were all issued, delivered and the premiums collected in cash. The smallest policy was \$1,000. This can almost be called a small "group" case.

#### Brooklyn National Starts

The Brooklyn National Life is to begin business about Nov. 1 instead of earlier as has been planned. Delays in the approval of certain forms by the New York department held up the progress. It is stated that Superintendent James A. Beha will be given the first policy of the new company, according to his request when announcement was first made that the company would be launched.



## WANTED—AT ONCE General Agents

FOR  
KANSAS — ARKANSAS — ILLINOIS  
MISSOURI — TEXAS

The National Savings Life is a strong, progressive company offering its agents—

Direct Home Office Contract  
Liberal 1st Year Commission and Renewal Service  
Sub-Standard Service  
Home Office Cooperation  
Full Line of Liberal Policy Contracts

Address in Confidence Louis H. Boli Jr. Vice President and Agency Director

Wichita, Kansas



**The NATIONAL SAVINGS  
LIFE  
INSURANCE COMPANY**

National Savings Bldg. Douglas at Emporia  
WICHITA

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## LIFE AGENCY CHANGES

### VERMILLION MADE MANAGER

**Star Producer of Mutual Life at Milwaukee to Head Agency There, Succeeding Bruce Whitney**

Gifford T. Vermillion, associated with the Mutual Life of New York through the Milwaukee and Wisconsin branch for the past ten years, has been appointed manager for the company in



GIFFORD T. VERMILLION

Wisconsin and upper Michigan, succeeding Bruce Whitney, resigned. The appointment becomes effective Jan. 1, when Mr. Whitney resigns for a two months vacation to be followed by a resumption of active underwriting.

Mr. Vermillion is one of the outstanding personal producers for Mutual Life, having achieved production in excess of \$1,000,000 for several years. He

ranks as one of the first five personal producers in the entire state and is looked upon as one of the keenest and most analytical underwriters in Wisconsin. At present, Mr. Vermillion is in Florida, where he will remain until Thanksgiving, going thereafter to California for a brief visit before taking up his duties as manager for the Mutual Life in Milwaukee.

### TRUITT WITH AETNA LIFE

**Well Known Casualty Official Enters Life Insurance Production Work With Whatley General Agency**

George L. Truitt of Chicago, who recently retired as vice-president and general manager of the Northwestern Casualty & Surety of Milwaukee, has decided to enter the producing field in Chicago and has become attached to the Aetna Life general agency in charge of Manager S. T. Whatley in the Illinois Merchants Bank building. Mr. Truitt will devote considerable time to business and salary savings life insurance. Mr. Truitt resides at Deerfield, Ill., and has desired to locate permanently in Chicago. While entering the life insurance field, he will by no means neglect other insurance lines. His plan is to become an all around insurance producer. His business life has been devoted to casualty insurance and naturally he has become an expert in the various casualty lines. Mr. Truitt started his insurance career with the Travelers and became one of the casualty managers of the company in Chicago. Then he was appointed manager of the casualty department of Marsh & McLennan in Chicago, leaving that position to become one of the executives of the Northwestern Casualty & Surety.



PROVIDENT'S OWN BUILDING

## Supervisor Wanted for Tennessee

**I**F you are an insurance man between the ages of 30 and 45, of managerial experience, unquestioned integrity, good health and possessing a determination to carry on in a big way you may be the very man we are looking for. Write us today and see.

Agency Manager, Life Department

**The Provident Life and Accident Insurance Co.**  
of Chattanooga, Tennessee

<b>GENERAL AGENCIES OPEN IN</b>
<b>Nashville:</b>
State capital, manufacturing and educational center. Population 150,000.
<b>Johnson City:</b>
Fast growing industrial city of East Tennessee. Population 15,000.

## It Is Worthy of all Acceptation that

### The RAILROADS

threading like a shuttle this country east and west, north and south, binding it in indissoluble bonds;

### The HOTELS and APARTMENTS

housing and entertaining a great multitude made up of a score or more nationalities;

### The HOMES, CHURCHES, and COLLEGES

teeming with the young life of the nation in preparation for the citizenship of tomorrow;

### The INDUSTRIAL and UTILITY CORPORATIONS

providing the labor and the wage for the great common people, of whom Abe Lincoln said, "The Lord loved them because He made so many of them,"

Have largely been made possible by

### LIFE INSURANCE MONEY

### The

## Inter-Southern Life Insurance Company

### LOUISVILLE, KENTUCKY

HAS HAD A PART IN THIS GREAT ACHIEVEMENT FOR ALMOST A SCORE OF YEARS AND THE INVESTMENTS IN THESE VARIOUS LINES OF ENDEAVOR ENABLE US TO

- protect the beneficiaries
- perpetuate the income
- educate the children
- conserve the business
- pension the retired

**POLICY HOLDERS OF THE COMPANY**  
in the degree and manner provided in the contract.

**GROUPS and EMPLOYEES' CLUBS**  
are also provided for and the provision becomes a boon of satisfaction to

### EMPLOYEE AND EMPLOYER

**THE  
INTER-SOUTHERN LIFE  
INSURANCE COMPANY  
LOUISVILLE, KENTUCKY  
IS A GOOD COMPANY**

**Good Agents Can Get Good Contracts**

# MICHIGAN

already has millions of Midland Mutual Life Insurance in force, but we want real producers and organizers in the cities named below. A definite income and commissions will enable you to build a business for yourself with a Company of high ideals, purely participating, low net premiums and a wide range of contracts including sub-standard.

Battle Creek  
Bay City  
Benton Harbor  
Flint  
Grand Rapids

Jackson  
Lansing  
Muskegon  
Port Huron  
Saginaw

Write right now to

**J. A. Hawkins, Manager of Agencies**

## THE MIDLAND MUTUAL LIFE INSURANCE COMPANY COLUMBUS, OHIO

*"Its Performances Exceed Its Promises"*

OVER TEN AND A HALF MILLIONS OF HIGH-GRADE ASSETS  
OVER SEVENTY-TWO MILLIONS OF HIGH-GRADE BUSINESS IN FORCE

### The Child's 20-Pay Life Optional Endowment Policy of the

## Great Republic Life Insurance Company of California

Protects both the child and its parents and includes waiver of premium in event of death or permanent total disability of the father, who is the beneficiary. Agents are enthusiastic over its wonderful selling features. If you are interested, write for copy of "Making Dreams of Your Children's Future Come True," and our attractive proposition to agents.

**J. R. RAILEY, Manager  
Southwestern Department  
401-2 Mercantile Bank Bldg.,  
Dallas, Texas**

**E. L. BLACK, State Manager  
P. O. Box 148  
Little Rock, Arkansas**

**W. H. SAVAGE, Vice-President  
Los Angeles, California**

He retired from that position when the Union Indemnity of New Orleans purchased the Northwestern.

Mr. Truitt is a man of forceful personality who is a deep student of insurance. When he decided to take up life insurance he immediately sought to inform himself on the subject. He feels that in life insurance there is a big opportunity for the producer. It opens the way in his opinion for a bigger service. Mr. Truitt is well known in insurance circles and has spoken before a number of insurance bodies.

### RELIANCE LIFE SUPERVISORS

#### Several Agency Organizers Are Named to Develop the Fields in Various Territories

The Reliance Life has appointed S. Howe Williams agency organizer in the Virginia department with headquarters at Richmond. He will cooperate with the Reliance general agents in the territory in agency building under the direction of W. B. Daniels, supervisor of the Virginia department. Mr. Williams started with the Reliance Life last March as general agent at Lynchburg,



PROCTER D. HOUSTON

Va. He was formerly a traveling salesman for a mercantile company and also had experience in the accounting department. In 1924 he was appointed subagent for a western insurance company at its Lynchburg office, where he remained until his appointment by the Reliance Life.

Procter D. Houston has been appointed agency organizer in the eastern Pennsylvania department. Under the supervision of W. W. Britt, Mr. Houston has been given charge of agency development in 32 counties. He started with the company as a special agent Jan. 1, 1925, and was soon appointed general agent. Mr. Houston was for some time district agricultural supervisor of Mississippi and later became regional agricultural supervisor in charge of 16 northwestern states and the District of Columbia and later of 14 southern and eastern states. He resigned from this position to start with the Reliance Life.

W. V. Connell has been appointed agency organizer in charge of 66 counties comprising the company's northwest department. He operates out of the Denver office under supervision of W. L. Baldwin. Mr. Connell entered the mercantile business in Birmingham, Ala., in 1906 and 1909 became a traveling salesman for Armour & Co. He was engaged in the brokerage and real estate business in Birmingham from 1914 until his present connection.

### L. M. Robertson

L. M. (Scotty) Robertson, a unique character in Montana, has been made district agent at Missoula for the Bank

ers Life of Iowa after serving the company successfully for five years as agent, during which time he proved his capacity by the service he has rendered. "Scotty" as he is known all over that state, served as sheriff for a number of years. His large acquaintance formed in that capacity served him to advantage when he entered the life insurance business.

### BOSTON VACANCY IS FILLED

#### A. M. Hammer and R. S. Blakeslee Become Provident Mutual General Agents There

The Provident Mutual Life announces the appointment of Alexander M. Hammer and Robert S. Blakeslee as general agents at Boston to fill the vacancy caused by the recent death of General Agent Vernon B. Swett.

Mr. Hammer graduated from Yale in 1914 and entered the Boston agency as a special agent immediately after. In 1922 he was made associate general agent.

Mr. Blakeslee graduated from Harvard in 1905 and was for several years in the publishing business. He went with the Provident Mutual in 1911 as special agent and has been serving as supervisor of agents in the Boston agency.

Mr. Hammer and Mr. Blakeslee both qualified for the Provident Quarter Million Club.

### PACIFIC MUTUAL CHANGES

#### Appointments Are Announced by the Company in Three Points in Western Territory

The Pacific Mutual Life has announced a number of appointments. Lorne S. Dunford becomes general agent for eastern Michigan with offices in the First National Bank building. This appointment is in addition to the present general agency in charge of W. D. Clizbe. Mr. Dunford has been connected with an eastern company for some time.

Luther Ferriss has been appointed general agent for Grand Rapids. Recently he was located in Chicago as manager of the western service department of the New York Indemnity. Mr. Ferriss has had experience in insurance in Grand Rapids in the past.

At Fergus Falls, Minn., Nels B. Arveson has been appointed district manager. He is a personal writer of considerable consequence.

### Harry S. Conley

The Reliance Life announces the appointment of Harry S. Conley as special agent with offices at the Chicago headquarters. He was formerly with Almer Coe & Co., the opticians.

### G. C. Janney, Jr.

G. Campbell Janney, Jr., has recently been appointed district manager at Riverside, Cal., of the home office agency of the Pacific Mutual Life, having been transferred to the new field from the Santa Barbara branch, where he was associated jointly with K. Batchelder in the management of that agency. He is a big personal writer and made a fine record in volume of production for September.

### G. S. Cannon and H. E. Wallace

George S. Cannon has been made manager of the Buffalo, N. Y., agency for the Equitable Life of Iowa. Mr. Cannon has had large experience in the insurance field. He was formerly with the Travelers and later with the Security Mutual, serving as assistant superintendent of agencies at Binghamton, N. Y.

The Equitable has also appointed H. E. Wallace agency manager at Omaha. He has been with the company since 1918 and he has made a fine record. He was originally associated with his brother, George, under the firm name of

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Wallace & Wallace. He takes the place made vacant by the resignation of F. R. Miller, long in charge of the Omaha field.

#### D. C. Nation

D. C. Nation of Topeka, Kan., has become state agent of the Universal Life of Dubuque, Ia., in Kansas. He has had a number of years experience in agency supervision. The Universal Life has just been licensed in the state.

#### James G. Dunne

James G. Dunne, formerly assistant manager of the Detroit office of the Phoenix Mutual Life, has been promoted to manager of the Toledo district. The company has opened new offices in the Ohio building. Mr. Dunne has been with the company six years and is well qualified in organization work.

#### B. E. Ellis and G. S. Cutler

B. E. Ellis, who has been district manager for the West Coast Life of San Francisco in Oakland, has resigned to become associated with Frederick L. Wright as general agents for northern California for the Old Line Life. Mr. Ellis will also serve the company as western supervisor and representative of the home office on the Pacific Coast. The West Coast Life has announced that G. Starr Cutler has been named to succeed Mr. Ellis in Oakland.

#### Mark, Creede & Mirick

A copartnership under the name of Mark, Creede & Mirick has been formed with Joseph Mark, Gardner Creede, Everett L. Mirick, Frederick Mark and Waldo B. Elliott to conduct a general agency in New York City for the Columbian National Life.

#### M. D. Selden

Met D. Selden, a lifelong resident of Memphis, Tenn., has been appointed district agent for the Security Mutual Life of Binghamton, N. Y. He will be associated with Thomas B. Hooker, general agent.

#### W. J. Leighton

William J. Leighton has been appointed assistant manager of the Phoenix Mutual Life at Philadelphia. He went with the company in 1921 and has been connected with the Philadelphia agency ever since.

#### J. L. Routley and J. O. Jensen

J. L. Routley and James O. Jensen have been appointed assistants to W. R. Harper, Philadelphia general agent of the Aetna Life. A full time agency force will be developed under this new regime.

Mr. Routley has had 15 years of life insurance experience. He has lately been connected with the Imperial Life at Vancouver and Winnipeg. Mr. Jensen had a fine World War record as an aviator. The few years he has been in the insurance business Mr. Jensen has scored high in sales.

#### Leon E. Howard

The International Life has entered Oregon. Leon E. Howard of Portland has been appointed general agent.

#### Frank C. Zart

Frank C. Zart, district agent of the Aetna Life at Burlington, Ia., has been made general agent at Cincinnati, O. He leaves Burlington Nov. 1, to take up his new duties. Mr. Zart has been in charge of the office at Burlington three years.

#### J. Brown Rider & Co.

The Atlantic Life announces the appointment of J. Brown Rider & Co. of Lebanon, Ky., as general agent for territory in central Kentucky including 27 counties. The company is planning

an intensive development of the entire state. Recently a general agent at Lexington was appointed. Other territory in the state is expected to be opened soon.

#### Life Agency Notes

Hugh Freeman, member of the Davidson county court, Nashville, has joined the local agency there forces of the Connecticut Mutual Life and will be associated with W. M. Carr, general agent.

J. F. Gorman, G. R. Pugh and J. H. Means, formerly producers in the Prudential office at Sioux City, Ia., and S. P. Geeron, formerly with the Metropolitan Life, have been appointed agents of the Continental Life of St. Louis at Sioux City by General Agent W. C. Aldridge.

G. Edwin "Tubby" Essington, well known to all followers of Ohio State University, has joined the forces of the Mutual Life of New York at Columbus, O. He has completed the course in life insurance at the university. Mr. Essington has been leader of the university band for several years and attracted wide attention.

## EASTERN STATES

#### WILL WRITE LIFE FEATURE

Travelers Joins With the Royal Indemnity in Backing Bank Deposit Guarantee Plan

NEW YORK, Oct. 28.—The Travelers has agreed to supply the life insurance feature of the bank deposit guaranty plan devised by P. W. Jones, while the disability indemnity is to be written by the Royal Indemnity. The general scheme was reviewed in THE NATIONAL UNDERWRITER last week. Mr. Jones, who conceived the idea, was connected with the Equitable Life of New York for a number of years, soliciting for it in Georgia. Associated with him in developing the plan is G. K. Weston, whose underwriting experience was



LIFE ~ ~ INS.

& DISABILITY

LINCOLN, NEBRASKA

M. D. HATCH

PRESIDENT

Liberal Agency Contracts

# 52.4%

of the new business issued by The Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, in 1924 was upon applications of members previously insured in the Company.



**The  
Policyholders'  
Company**

**Once a Policy-  
holder—Always  
a Prospect.**

**THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY  
MILWAUKEE, WISCONSIN**

W. D. Van Dyke, President

# GEORGIA

## NOW OPEN

District Managers wanted in Augusta, Macon, Savannah, Voldosta and Columbus.

Also agents in smaller towns wanted by

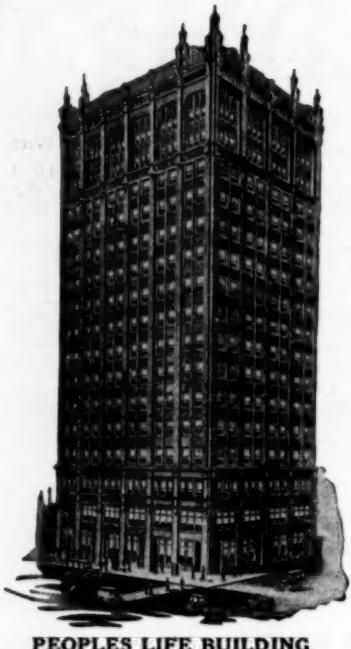
**ROCKFORD LIFE INSURANCE COMPANY**

Write to

Francis L. Brown, Secretary, Rockford, Illinois

or to

R. E. BEYSIEGEL, DISTRICT MANAGER,  
532 HURT BUILDING, ATLANTA, GEORGIA



PEOPLES LIFE BUILDING

## DO YOU RECOGNIZE IT?

*Opportunity must be grasped. It does not force itself upon you, but passes in review before your eyes.*

## DO YOU SEE IT?

*There is a chance for you in Life Insurance selling. You can do it. Will you?*

**The Peoples Life (Illinois)**  
can help you. The Issue and Opportunity are squarely up to you. Will you grasp it?

**The  
PEOPLES LIFE  
INSURANCE COMPANY**

Chicago, Illinois

gained with the Sun Life of Canada. The Weston-Jones Agency will handle the departure here and has secured offices in the New York City building of the Travelers. If the number of inquiries made concerning the plan by saving institutions is any criterion it is sure to become highly popular, not only in the metropolis but elsewhere throughout the country.

### FOUR MILLIONS FOR DAVIS

**Woods Agency at Pittsburgh Sets Notable One-Day Record—Year's Goal \$49,000,000**

PITTSBURGH, PA., Oct. 27.—The total business written and examined on Vice-President Frank H. Davis Day last week, celebrated by the agents of the Equitable of New York connected with the E. A. Woods agency at Pittsburgh, was \$3,920,945. This means 1,179 applications written by 355 of the 480 agents connected with that agency. There were left over 161 applications, for which medical reports were not filed and which will average \$2,500 each, making \$241,000 which will be later counted. This one day record for the Woods agency beat Loyalty Day in 1924 in number of cases, the record last year having been but 1,002 but as the amount of these was \$3,986,000, the 1925 score will have to include those for which the medicals came in late to beat last year's record.

The slogan of the Woods agency is "\$100,000,000 in 1930" and the quota of this agency for 1925 is \$49,000,000. To Oct. 1, the year's proportionate quota having been \$34,000,000, the agency had to its credit \$38,000,000 and there seems to be little doubt the \$49,000,000 figure will be reached and overrun by New Year's Day.

### Toledo Travelers Progress

The Toledo Travelers Life has moved into its new home office quarters in the Richardson building where it occupies a large part of the fourth floor. The Richardson building is centrally located and is one of the prominent office buildings in the city. The Chamber of Commerce is located in the building.

The Toledo Travelers, under the direction of President O. C. Norton, has shown a steady growth since he was elected president. Mr. Norton expects

to close the year with \$3,000,000 in force. The company has paid for practically \$1,000,000 since the new management took charge recently.

### Agencies Hold Conference

The Hart & Eubank general agency of the Aetna Life held an inspirational sales conference Monday with the Graham C. Wells agency of the Provident Mutual, as guests. The speakers were Mr. Wells and L. G. Saunders, formerly connected with the Shapero agency at Los Angeles, but now associated with the educational department of the home office of the Aetna. Both speakers gave inspirational talks.

### Connecticut Insurance Day Plans

Further plans for Insurance Day at Hartford, Conn., Nov. 18 are being completed. James L. Case of Norwich is chairman of the committee and Don North secretary. T. D. Faulkner will represent the casualty agents of the state and Winslow Russell the life agents. The meetings will be held in the Travelers auditorium with a banquet at Hotel Bond.

### "Y" Class at Kokomo

A class has been organized by the Y. M. C. A. of Kokomo, Indiana, in life insurance underwriting. One week before the time for the opening of the class, 17 had enrolled and more are expected by the opening session. The class will be in charge of Rev. David F. Bent, recognized as an experienced and qualified life insurance expert. He has frequently addressed state and district gatherings of life insurance men on the subject, particularly in Ohio, which is a familiar field with him.

### Women's Conference Held

Mrs. Charles D. Hirst, chairman of the department of the American home of the New York City Federation of Women's Club, arranged for a conference Thursday of this week. Dr. S. S. Huebner of the Wharton School of Finance of the University of Pennsylvania spoke on the "Business Concept of the Home." J. Elliott Hall of the Penn Mutual Life in New York City spoke on "Income Insurance." Mrs. Hirst was assisted in the conference by Miss Alice Lakey, editor of "Insurance" of New York.

## IN THE MISSISSIPPI VALLEY

### SALES RESISTANCE IS LESS

**General Improvement in Agricultural Conditions in Nebraska Means Bigger Business**

LINCOLN, NEB., Oct. 29.—The general improvement in agricultural prosperity gives Nebraska insurance men the belief that the next 12 months will witness a big increase in writing life business. The general agents report a large fall business, halted just for the time being by the necessity of the farmers spending leisure time in the cornfields, but every other factor in the situation is favorable.

"The big thing about the farmer business now," says Chester B. Dobbs, general agent for the Mutual Benefit, "is that the resistance so marked in the last few years has about disappeared. I know of one farmer who has recently come into a considerable inheritance. He operates a rented farm, and says he will continue to do so because at present rentals he can make more money than if he owned the land. He has invested his inheritance in bonds and other stable securities and uses half the income in paying on \$25,000 worth of new insurance, making \$34,000 in all."

### Improvement in Lapses

Life companies centered in Des Moines are unanimous in stating that

the past year has shown a wonderful improvement in the number of lapses as evidenced by the reports received from the field. In recent months the improvement has been very pronounced. New business is also breaking all records. The Bankers Life reports \$1,000,000 more business the first three weeks of October than in the whole of the same month a year ago. The Equitable Life reports a total business in September of \$5,689,048, making it the largest September business ever experienced by that company. Other companies make most favorable reports. From the records made thus far it is evident that 1925 will be the banner year in life insurance development and expansion in that territory, surpassing even that produced during the inflated war period.

### May Issue Preferred Stock

The decision of several Wisconsin insurance companies to issue preferred stock was approved in an opinion by Attorney General Ekern to Commissioner W. Stanley Smith.

No Wisconsin insurance company has heretofore issued preferred stock in the state. With the application of a life and a casualty company for permission to issue preferred stock, Commissioner Smith submitted the question to the attorney general.

Insurance corporations of Wisconsin organized on the stock plan may issue preferred stock, if the preferred stock

plan conforms to all requirements of law relating to the particular insurance corporation, Attorney General Ekern held. Liabilities of preferred stock will be the same as liabilities of common stock, and corporate obligations to others than stockholders can not be changed by the preferred stock plan, the attorney general declared.

#### Sales Congress at Omaha

Arrangements have been completed for a two-days' sales congress at Omaha on Nov. 9-10, which will be under the auspices of the Omaha Life Underwriters Association. Dr. C. J. Rockwell of Pittsburgh University has been secured and a detailed program will be given out in a few days.

While the expense of the meeting is being underwritten by the Omaha Association of Managers and General Agents, and will be so arranged that active members of the Life Underwriters Association will not have registration expense, a nominal charge will be made for others, not active members of the association.

R. E. Spaulding, chairman, and Forest N. Croxson, secretary of the executive committee, are in charge of arrangements.

#### Aetna Holds Training Course

S. T. Whatley, manager of the Chicago office of the Aetna Life, announces that a three weeks' training course will be given to agents and brokers of the company beginning Nov. 2. The classes will be held every morning from 9:30 a.m. to 12:15 p.m. H. P. Gravengard, manager of the sales training department at the home office, will conduct the course. No tuition will be required. The studies have been arranged according to the following schedule: 9:30-10:15, functions of life insurance; 10:30-11:15, selling methods; 11:30-12:15, principles and policies of the Aetna.

#### Aetna Expands at Minneapolis

The Aetna Life has taken new and larger quarters on the twelfth floor of the Metropolitan Life building in Minneapolis. The life, accident and health departments under the Cameron-Kavel agency will occupy the east side of the building and the automobile, casualty and surety departments the west side. Andy M. Gordon, formerly of the Equitable Loan Association, has been appointed manager of the accident and health department.

#### THE SOUTHERN STATES

#### HOUSTON WILL HAVE SCHOOL

**Contract Closed With Dr. C. J. Rockwell to Conduct Session There From Jan. 26 to March 26**

Houston, Tex., is to have a school of life insurance under the direction of Prof. Charles J. Rockwell of Pittsburgh University. Ike L. Hill, president of the Houston Association of Life Underwriters, has so announced. The contract for the school, which will open Jan. 25 and run to March 26, was received Wednesday by Mr. Hill. Dr. Rockwell recently finished a similar school at Kansas City.

Between 80 and 100 agents in the Houston territory will attend the school. Dr. Rockwell had asked that a minimum of 80 students be guaranteed before he would open a school in Houston. Within six hours after the association decided to seek the school more than the required number had been secured.

#### Miss Phillips Returns

Anna Phillips has returned to her position as cashier for the northeast Texas department of the Reliance Life. The Dallas office is one of the few offices of the company presided over by a woman cashier. Miss Phillips started with the company in 1918 as assistant cashier and stenographer. Three years

later she was given charge of the office, until June of this year when she resigned to enter commercial educational work, which would have required a year's study at Prince college at Boston. The death of her mother necessitated changes in her plans, and she has returned to her post.

#### DEDICATED NEW HOME OFFICE

#### Commonwealth Life Opens Building to Public for Inspection—Pronounced Model Quarters for Company

LOUISVILLE, KY., Oct. 28.—Dedication of the new home office of the Commonwealth Life took place this week. The building was open Monday and Tuesday for the inspection of the public and many visitors called to see the new quarters. Many executives inspected the new office during the American Life Convention at Louisville and the general opinion was that it is a model insurance office from every standpoint.

President Darwin W. Johnson said that an expenditure of approximately \$250,000 was made in purchasing the site and remodeling the buildings, but that the company now has an ideal home. The company, which is now 20 years

old, has capital stock of \$1,000,000; surplus of \$500,000, and insurance in force of \$80,000,000 according to an announcement from the home office.

#### Getting a Good Organization

The Columbia Life of Cincinnati has reorganized its Kentucky agency force, having recently placed in full charge of the state, Carroll M. Hadden as general agent. Mr. Hadden has offices in the Starks building at Louisville and has made several appointments that have shown him to have excellent organizing ability. One of his recent appointments is William L. Drescher, a man 23 years of age with no life insurance experience, who has merited the attention of the home office people by his consistent paid for production. Mr. Hadden's agency will produce over a \$1,000,000 of business with the present development plans being used by his agency.

#### Indictments in Turner Case

The latest developments in the \$85,000 insurance swindle of William H. Turner, former mine foreman for the Aurora Coal Company, McCarr, Ky., include an indictment against Mrs. Turner, who received \$25,000 of the insurance money, but declares her innocence. She is the fifth person indicted. A warrant has been sworn out for the ar-

rest of F. F. Farley of Miami, Fla., husband of Turner's sister, who received \$60,000 of the insurance money. Mrs. Farley is under arrest on a murder charge at Miami.

Mrs. Farley claims to have about \$50,000 of the \$60,000 left, after turning over \$10,000 to Turner's wife. John E. O'Rourke, inspector for the New York Life, has gone to Florida to attach such properties of the Farleys as can be located.

#### Goes With Victory National

Warren D. Church, who has been manager of the Missouri State Life at Baltimore, has become agency supervisor for the Victory National Life of Tampa, Fla., for the east coast of the state with headquarters at Daytona. Mr. Church was general agent of the Missouri State Life at Wheeling before going to Baltimore.

#### Aetna Loses In Suicide Case

A verdict of suicide by a coroner's jury does not void an insurance policy, regardless of any clause in the policy of the company writing the risk. That was the decision in federal court at El Paso, Tex., this week when a verdict amounting to \$109,200 was given Mrs. W. L. Tooley against the Aetna Life. The company had refused to pay a

## "Walking Past the Door"

**H**AVE you ever walked past a prospect's door—hesitating to go in—hardly knowing why? We all have.

The reason is probably lack of knowledge. If you thoroughly know yourself and your service, then the trouble probably is in knowing too little about the prospect himself.

Agents operating under the American Central Plan KNOW their prospects, his insurance needs, his capacity, etc. This is all on the **Surveyed Prospect Card**.

This is a part of the Plan. The pre-selection of prospects, the pre-approach, the canvass, control of the interview, close, the handling of notes, and a definite resale campaign are all parts of this Plan by which successful agents are professionalizing their insurance work and their insurance service.

We are now operating in twenty-three states, and under certain conditions will enter additional states. Details of the American Central Plan and our methods of operation will be given gladly to any one interested in considering a connection with us.



Perhaps the most comprehensive field development program in existence today. One phase is described in this advertisement.

# AMERICAN CENTRAL LIFE

**INSURANCE CO.**

**INDIANAPOLIS**

ESTABLISHED 1899

HERBERT M. WOOLLEN, President

NUMBER FOUR IN A SERIES OF INFORMATION ADVERTISEMENTS



"Protector of the Home"

**In Five Years  
this Company has increased  
its business in force.....147%  
its premium income.....133%  
its assets.....190%  
its reserves.....267%  
its surplus to policyholders..17.5%**

### It's a good Company to tie to

For the right man, we will enter the State of Florida. Many opportunities are available in Ohio, Kentucky, West Virginia, Tennessee, Michigan, Pennsylvania, New Jersey, Mississippi, Arkansas, Texas, Nebraska and Iowa.

#### THE OHIO NATIONAL LIFE INSURANCE COMPANY CINCINNATI, OHIO

W. F. Macallister, Agency Mgr.  
T. W. Appleby, Pres.

If Territory does make a difference	If You are a producer
If Close cooperation is necessary	If You believe in yourself
If A friendly interest is needed	If You want a REAL job

Write or wire

S. M. CROSS, President

#### COLUMBIA LIFE INSURANCE COMPANY Cincinnati, Ohio



One Company  
40 Popular Life Forms

WE WANT REPRESENTATIVES in Ohio, Indiana, Kentucky, Michigan, Pennsylvania, West Virginia, Texas, Oklahoma, California.

TELL IT ALL in your first letter—your confidence will be duly respected pending your decision to accept or reject.

**THE OHIO STATE LIFE INSURANCE COMPANY  
COLUMBUS, OHIO**

### COMPLETE COVERAGE FROM A SINGLE SOURCE

Life Policies—Disability Policies—Accident Policies  
Sub-Standard Standard Super-Standard

One Correspondent One Contract  
7 H & A and Auto Injury Forms Group Protection

All Ages up to 65.  
Participating and Non-Participating.  
Standard and Sub-Standard.  
Disability and Double Indemnity.

**ASSETS: \$6,500,000**

**INSURANCE IN FORCE \$65,000,000**

policy of \$75,000 to Mrs. Tooley, claiming the policy was voided because her husband attempted suicide within a year after the policy was issued. A coroner's jury rendered a verdict that Tooley, a wealthy banker, came to his death by his own hands, but in spite of this a verdict was given Mrs. Tooley for the full amount of the policy, \$75,000, with costs and attorney fees, making the total \$109,200.

#### Interest in Tennessee Case

Some rather interesting developments are expected in federal court at Jackson, Tenn., Nov. 2 when the question of whether the late Federal Judge J. W. Ross, indicted in connection with People's Bank failure in that city, killed himself or was accidentally drowned in the Forked Deer canal on July 9. The inquiry will be launched in connection with the case of the International Life vs. T. B. Carroll, et al., on a joint policy of \$50,000 on the life of Carroll and Ross, payment upon which the company is resisting. J. L. Lamping of Jackson was also a beneficiary under the joint policy and the action is directed against all three.

#### Hold Fraternal Conference

An attendance of about 75 representatives of 18 fraternal societies is expected at the annual Texas Fraternal Congress in Fort Worth, Nov. 18-19.

#### Insures Family of Twelve

The National Life & Accident this week reports that Agent E. H. Doolin of the Texarkana district insured a family of 12 with the company—father, mother and ten children. Another Texas agent recently reported a family of 15, all carrying "Shield" policies.

#### Reserve Loan's Arkansas Meeting

In recognition of a visit to Little Rock of J. Harry Heltman, assistant agency director of the Reserve Loan Life, from the home offices at Indian-

apolis, E. A. Stanley state manager of the company, held a meeting last week of all the company's Arkansas agents. Mr. Holtzman spoke at the banquet. The Arkansas agency of the Reserve Loan is producing \$150,000 of business each month.

#### Standard Life Licensed

The Standard Life of Nashville has been licensed to operate in Tennessee by the state insurance department. This is a Negro company and under its license it is empowered to write industrial business.

#### Budget System to Handle Premiums

The Insurance Premium Financing Company is being established at Dallas, Tex., by R. B. Spurgin. The plan is to handle premium notes or premium collections on a budget system. Many agents cannot carry their customers for a long period. The Insurance Premium Financing Company will act in the place of a bank on such transactions. Dr. Spurgin, the founder, has been rendering such service personally to a few life insurance agents, but believes there is a large field for it and intends to push the plan steadily by means of advertising and in other ways, and on other kinds of in-

#### PACIFIC COAST

#### INHERITANCE TAX UNDER FIRE

#### Strong Drive Launched by Colorado Business Interests for Repeal of State Law

Efforts toward abolition of the Colorado state inheritance tax law are being made in the activities of the committee on taxes and public finance recently appointed by L. Ward Bannister, president of the Denver Chamber of Commerce. The chamber takes the position that the state, by taxing estates in

## Central States Life Insurance Company

St. Louis, Mo.

#### General Agency Openings in

ILLINOIS  
MISSOURI

FLORIDA  
SOUTH DAKOTA

All Ages up to 65.  
Participating and Non-Participating.  
Standard and Sub-Standard.  
Disability and Double Indemnity.

**ASSETS: \$6,500,000**

**INSURANCE IN FORCE \$65,000,000**

October 30, 1925

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Central Life in California

The Central Life of Illinois has been licensed in California. Thomas J. Olsen has been named as general agent. He will establish headquarters in Los Angeles.

#### Policies Must Be Filled Out

Life insurance companies operating in California have been notified by the insurance department that in the future all policies filed with the department must be completely filled out as regards premium rate, surrender values, etc., using a sample age and amount.

#### New Los Angeles Company

Application has been made by Los Angeles men to the California department for permission to use the name "California Mutual Life," in connection with the contemplated organization of a new company in that city.

#### Examining Occidental Life

The insurance departments of California, Oregon, Washington and Idaho are conducting a regular convention examination of the Occidental Life of Los Angeles.

#### To Boost Chamber of Commerce

Jay E. Johnson, prominent life agent of Salt Lake City and former president of the Utah Association of Life Underwriters, has been chosen chairman of a committee of the Chamber of Commerce-Commercial Club which will work with the membership committee of that organization in an effort to secure a greater membership among the insurance men of the city. W. E. McKell, prominent surety man of the city, is vice-chairman of the new committee. P. J. Purcell, George J. Cannon, W. E. Kell, Richard W. Bond, Clarence Raybould, and Major Sam Parker, president of the Utah Association of Life Underwriters, are members of this committee.

The Lincoln National Life of Fort Wayne, Ind., has been admitted to Kentucky.

this manner, with a view toward revenue, actually is losing revenue, since such laws cause men of wealth to shun the states enforcing them. The work of the committee is being watched with interest by local underwriters of inheritance tax insurance.

#### Made Field Superintendent

J. W. Logan has been appointed field superintendent at San Francisco of the Occidental Life of Los Angeles, effective Oct. 15. This is a promotion for Mr. Logan, who has been a leading personal producer of the company for some time. He has the distinction of having qualified for third place in volume of paid production in the company's field for the year to Oct. 1.

#### Shepherd on Coast

Walter T. Shepherd, vice-president and manager of agencies of the Lincoln National Life, spent last week in Los Angeles, this being his first stop in California on a trip to the Pacific Coast and northwestern agencies of his company. He left for San Francisco Oct. 24, and after a few days in that city will continue his journey to Portland, Seattle, Tacoma and other points in the northwest.

#### Freeman Assistant Field Manager

Announcement has been made of the appointment of R. F. Freeman as assistant field manager of the home office agency of the Pacific Mutual Life at Los Angeles. Mr. Freeman has been a member of the agency field force for the last two years, having entered the organization Nov. 1, 1923, without previous experience. He has the distinction of writing an app. a week from the beginning and of having qualified for the Big Tree Club of the Pacific Mutual in the first six months of his connection. He is also president of the Monday Morning Club of the agency.

#### Central Life in California

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#### ACCIDENT AND HEALTH

#### NEW CALIFORNIA RULINGS

Commissioner States Position on "Non-Can," 20-Year Benefits and Funeral Expenses

SAN FRANCISCO, CAL., Oct. 28.—Accident and health companies operating in California have been given several rulings by the insurance department regarding non-cancellable insurance, 20-year benefits, funeral expense riders etc. In regard to these three the insurance commissioner advises the companies that they must comply absolutely with the California insurance laws and that all future policies submitted to his department must follow these rulings. On non-cancellable the commissioner says.

#### Ruling on Non-Cancellable

Certain policies have been issued in this state containing a so-called "non-cancellable feature" under which it is provided that the policy shall not be cancelled by the company retaining the right to refuse to accept subsequent premiums. In all such cases, the clause expressing the right of the company to refuse subsequent premium must appear immediately following, and in the same

## Empire Mutual Life Insurance Company of the United States

Home Office

KANSAS CITY, MISSOURI

EXECUTIVE OFFICES

1700 I Street, N. W., Washington, D. C.

## 55 MILLION OF LIFE INSURANCE IN FORCE

### Why You Should Consider Representing this Company in Iowa

Mutual Company.

Over 20 Years Old.

Insurance in force doubled in last 5 years.

Premium Income 1925 more than total collected during first ten years.

Paid in death claims, \$1,125,000.00.

Paid in Dividends to Policy Holders, over \$1,000,000.00.

Assets of \$5,450,000.00.

This Strictly Mutual Company indulges in no experiments. Quality, Service and Safety are paramount to size.

Efficient and Economically managed, with a record unequalled for high annual Dividends, and low net cost.

Policies are progressive, fair and liberal. Claims are paid promptly.

#### Manager Wanted!

for territory

Des Moines

Sieoux City

Davenport

Cedar Rapids

or we will give a direct district agency contract in other smaller cities.

Qualifications: Must be a live wire, under 40 years of age, honest, capable, and with a proven record.

Address

FRANK B. MANLY, Pres.,

or

JOE C. CAPERTON,  
Agency Manager

## The Indianapolis Life Insurance Co.

Indianapolis, Indiana

CONTRACT DIRECT WITH HOME OFFICE

paragraph with, the non-cancellable feature.

If any advertising literature refers to the non-cancellable feature it must also set forth the limitation, "during the period for which premium is paid." This requirement is made in the interests of the insured and to prevent possible misrepresentation and misunderstanding.

#### Twenty-Year Benefit

On the matter of the 20-year benefit offered by some companies where the premiums on the same policy have been paid for that length of time, the commissioner says:

Certain accident and health policies have been submitted to the department containing a provision that if the policy is continuously maintained in force until the end of a specified period, say 20 years, the company will pay the insured a certain lump sum benefit, from which shall be deducted the total amount of any claims paid previously to him. Under the California law, accident and health insurance includes within its meaning insurance against injury, dismemberment or death resulting from traveling or general accidents, and against dismemberments resulting from sickness and every insurance appertaining thereto. Such a provision as just referred to, in my opinion, does not fall within the proper bounds of accident and health insurance and it will be so construed by the department in passing upon policies submitted for filing.

**Funeral Expense**—Any policy or rider

providing a benefit contingent upon natural death is to be construed as granting life insurance, and any company issuing such a policy or rider in California must be legally qualified to transact life insurance in this state.

#### National L. & A. Texas Convention

The National Life & Accident held a three day convention in Dallas, Tex., this week. Among the company officials at the meeting were C. A. Craig, president, and E. W. Clements, vice-president. Agents were in attendance from throughout that territory, and heard company officials explain plans for the coming year. William H. Julian of Dallas is western Texas manager for the company.

#### National A. & H. Contest

The National Accident & Health of Philadelphia has aroused much interest among its agents by its sesqui-centennial contest, for the purpose of visiting the home office in Philadelphia and attending the sesqui-centennial exposition there, as a guest of the company. The contest will last ten months, from Aug. 1, 1925, to May 31, 1926. The National will pay the round trip railroad expenses to Philadelphia and living expenses for four days to every representative who qualifies.

#### National L. & A. Promotions

The National Life & Accident has promoted A. E. Higginbotham of Memphis

to superintendent there in charge of one of the district staffs. C. E. Burton of Indianapolis has been elevated to superintendent in that district. W. E. Ellis of Oklahoma City was made a superintendent in that district. J. C. Williams of Little Rock, Ark., has been promoted to superintendent in that district. F. C. Erwin of Vicksburg has been promoted to the superintendency of his district. F. Y. Brown, formerly of the Topeka district, has been promoted to the superintendency of Chicago 2. Ed Young of Baton Rouge has been advanced to the superintendency of that district.

#### Experience on Industrial Policy

The Inter-Ocean Casualty has had a favorable selling and loss experience with an industrial accident and sickness policy which departs somewhat from the regular policies in this field. The Inter-Ocean policy is in half benefit at once for the first two weeks and in full benefit beginning with the third week. It also carries a \$1,000 accidental death indemnity and is sold only to men ages 18-45. The premium is 50 cents a week. The benefits of this policy are increased from \$5-\$10 after the first year to \$6-\$12 weekly indemnity, the low figure being the half benefit for the first two weeks.

#### Accident Notes

A. A. O'Donnell, life insurance representative for the Aetna Life at Waterbury, Conn., has also been appointed a

policy writing agent for the accident, health and life certificate business.

The United States National Life & Casualty of Chicago has opened a district office at 600 Continental building, Oklahoma City, under the direction of Dr. J. C. Tucker of St. Louis, assisted by C. Bremer of Chicago.

## WITH INDUSTRIAL MEN

#### Public Savings Changes

H. L. York, superintendent of the Public Savings Life for Detroit 3, has been appointed manager of the new Wyandotte district. Superintendent J. G. Denham of Detroit 2 has been appointed manager of the new Royal Oak district. H. A. Beckmann, superintendent at Huntingburg in the Evansville district, has been appointed manager of New Albany.

Other changes of the Public Savings Life are as follows:

Manager H. W. Staab transferred from New Albany to Indianapolis south district.

Agent F. F. Sermersheim promoted to superintendent at Huntingburg. Agent E. L. Baisinger, Elkhart, promoted to superintendent at Gary. Agent D. P. Barnard, Detroit 2, promoted to superintendent to take charge of a newly-created superintendency. Manager H. W. Winkler transferred from Lima, O., to take charge of the Kokomo district.

## HOME OFFICE OPPORTUNITY

A Middle West non-participating Company (one of the strongest financially in the country) is expanding rapidly in the 42 states in which it operates. To effectively secure, develop and supervise new organization this Company seeks a young man (age 29 to 35) to become a member of the Home Office staff as Agency Supervisor. He should have had experience as a personal producer and preferably as an Agency Manager or General Agent.

He should be ambitious, healthy and for the first few years willing to travel from Coast to Coast, from the Mexican line to the Canadian border, and for long periods. He should have the tact, adaptability and vision which gives promise of his development into big executive caliber in the years to come,—and willing to start at moderate salary.

This opening offers a lifetime opportunity to a hard working, serious-minded young man with a goal of achievement in the life insurance business.

Reply in confidence stating all pertinent facts including age, married or single, education, experience to National Underwriter P-76.

(NOTE: The members of our own organization have been advised of this advertisement)

M. A. NATION, Pres.

**Universal Life Insurance Company**  
Dubuque, Iowa

**WE WANT GOOD MEN**

Manager C. O. Lenfestey transferred from Kokomo to take charge of the Lima district. Agent E. E. Essex, Indianapolis west, promoted to superintendent.

Agent M. Baron, Detroit 3, promoted to superintendent to take charge of a newly-created superintendency.

Agent V. E. Erwin promoted to superintendent to take charge of a newly-created superintendency at Lima, O. Su-

perintendent D. J. Beffel transferred from Detroit 3 to Wyandotte (Mich.) district.

#### Sulzer Is Promoted

Joseph L. Sulzer, assistant superintendent at Cleveland North for the Western & Southern, has been made superintendent of Cleveland East.

### NEWS OF LOCAL ASSOCIATIONS

#### W. W. WILLIAMSON PRESIDENT

**Chicago Life Underwriters Association Elects Clinton F. Criswell Full Time Executive Secretary**

At the regular monthly luncheon meeting of the Chicago Association of Life Underwriters, W. W. Williamson, Chicago manager of the Phoenix Mutual Life, was reelected president. Other officers elected were: Vice-president, C. F. Axelson, agent Northwestern Mutual; vice-president, Jens Smith, manager Pacific Mutual; secretary, E. C. Plather, Massachusetts Mutual; executive committee; Homer D. Lininger, manager Equitable of Iowa; Alanson S. Ingersoll, assistant manager Mutual Benefit Life; Chester C. Whithill, agent New York Life; Mrs. Emily Roby, agent Penn Mutual; Oliver Aspegren, agent Mutual Trust Life.

S. C. Woodward, National Life of Vermont, was elected a member of the executive committee for one year to fill the unexpired term of Sidney Wellbeloved. The members of the executive committee carried over are J. C. Campbell, agent Fidelity Mutual; Myron Smith, agent New England Mutual; S. T. Whatley, manager Aetna Life; Leonard Ellsworth, organizer Provident Mutual.

President Williamson spoke on the rebating and twisting evil in Chicago, both of which he says are entirely too

prevalent. He said that a strong, active association is needed to improve the business conditions, as the evil cannot be abolished by law. He said that he had observed that in most places where an active life underwriters' association exists, the business is conducted on a high ethical plane. He said that this year the association hopes to minimize the rebating and twisting evils and to bring the organization up to where it belongs. He advocated the election of a salaried secretary.

#### Elect C. F. Criswell

The association approved his suggestion by electing Clinton F. Criswell executive secretary on a full time basis. Mr. Criswell is an experienced secretary in this type of work, having brought the Cleveland Association to its present high position. It is Mr. Criswell's idea to have the association run on a sound business basis as a corporation. President Williamson said that either at the November or December meeting a new constitution and by-laws will be presented for the approval of the members for the purpose of incorporating the association. It is hoped that the Chicago Association will be one of the leaders of the country before the end of its fiscal year.

The association voted to confer honorary life membership on Benjamin B. Hubbard, one of the few remaining organizers of the association, who has been prominent not only in association

## PUBLIC LIFE INSURANCE COMPANY

Chicago, Illinois

**Assets over \$725,000.00**

**Unassigned funds over \$350,000.00**

**Top 1st year and Renewal Commissions for Brokers' Business**

**Any amount up to \$100,000.00**

**No Color Line. Same Rated for All Male and Female**

**Standard and Substandard Business Accepted Service you can depend upon**

**\$2,000.00 Non-medical to age 50**

**Home Office—1400 W. Washington Blvd.**

**Agency Office—108 S. La Salle St.**

**ALFRED CLOVER, President**



#### OPENINGS AT

Eureka, Calif.  
Fresno, Calif.  
Santa Barbara, Calif.  
San Diego, Calif.  
Rockford, Ill.  
Springfield, Ill.  
Fort Wayne, Ind.  
South Bend, Ind.  
Terre Haute, Ind.  
Burlington, Iowa  
Mason City, Iowa  
Pueblo, Colo.  
Denver, Colo.  
Louisville, Ky.  
Grand Rapids, Mich.  
Columbus, Ohio  
Dayton, Ohio  
Springfield, Ohio  
Nashville, Tenn.  
Amarillo, Texas  
El Paso, Texas  
Cheyenne, Wyo.  
Norfolk, Va.  
Richmond, Va.  
Roanoke, Va.  
Yakima, Wash.  
Wenatchee, Wash.

"POOR RICHARD" said—  
"All that glitters is not gold."

Promises and Percentages may be made to "glitter"—BUT

The real gold that an Agency contract puts into YOUR pants-pocket is the real measure of that contract.

DURING 1924 THE RENEWAL INCOME PAID MINNESOTA MUTUAL AGENTS AVERAGED—

1. For Agencies less than five years old \$3,500.
2. For Agencies up to seven years old \$6,000.
3. For Agencies over ten years old \$25,000.

REMEMBER THAT'S JUST RENEWALS!

These men know how real gold glitters—and they know it paid them to get and keep an Agency contract that is Right.

On Agency Matters Address

**O. J. LACY**  
*2nd Vice-President*

## THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

ST. PAUL—"Where the Great Northwest Begins"

*The Minnesota Mutual now a \$107,000,000 company*

## This is the day of the trained insurance man

He knows:

*How to find prospects  
How to secure their favorable attention  
How to plan their protection program  
How to get the signed application and the check with it*

The Aetna Life Insurance Company's Training School provides these tools. A course will be given at the Chicago office from November 2nd to 20th inclusive. It is open to all those holding contracts with the Aetna.

There is no tuition charge for enrollment.

Here is an opportunity to increase your Paid Business 40%. Applications must be received before the 15th of October.

**S. T. WHATLEY, General Agent**

## AETNA LIFE INSURANCE COMPANY

**Illinois Merchants Bank Building**

**Phone State 3380**

**An account with the Aetna pays**

## CONWAY BUILDING

111 West Washington Street  
Chicago



### Are You Planning to Move?

Insurance companies, branch offices, and general agents will find a real office home here, whether they want space in large or small units.

Location, equipment and service unsurpassed.

**William S. Pye, Manager**  
Room 1243

**Phone: Franklin 4850**

## The GLOBE MUTUAL LIFE INSURANCE COMPANY of CHICAGO, ILL.

**Assets - - - - - \$1,500,000.00**

### "CLAIMS PAID ON SIGHT"

Paid to policyholders over \$1,050,000.00  
The highest grade of service to policyholders and representatives

*It Is the Last Word in SERVICE*

T. F. Barry, Founder Pose Barry Dietz, President  
The GLOBE weekly news mailed to you every week by request without charge.

**Home Offices:**  
431 S. Dearborn Street Phone Harrison 1998

Whatever you have to say to Insurance men, you can do it more effectively through the advertising columns of The National Underwriter. One inch one column Want Ads are \$5.00 an insertion. Other rates on application.

National Underwriter, Chicago

work, but in drafting and promoting a bill to create a special insurance department in Illinois. Mr. Hubbard is now past 80 and has retired from active business but is still interested in the association work.

Harry McNamer, Equitable of New York, spoke on "A Check Every Month." He said it is just as hard for the widow to get a check every month as it is for the husband, and then some. He said that many kinds of insurance are needed in the complete program and all are good and worthy of the greatest attention, but the backbone of every insurance program is the widow's budget. Something must be provided in lieu of the income earned by the husband.

### Even Small Income Helps

Mr. McNamer said that too often both the agent and the prospect have the idea that a monthly income is not worth while unless the prospect can afford enough insurance to provide \$200 a month or so. This is not the right view.



W. W. WILLIAMSON

Even \$25 a month may mean the difference between warm, comfortable clothes and thin shabby clothes, between a table provided with plenty and skimpy meals, between opportunities for education of the children and the denial of their rights. The method Mr. McNamer advocated is to ask the prospect how much his wife will need. Usually he will hazard a guess, and then an opportunity is provided to get down to actual figures to see just what would be necessary to provide the basic necessities, the minimum amount that the widow will actually require. Few men are able to pay for enough insurance out of their salaries to provide a capital which at five percent will provide the same income they have been earning. Furthermore, this is not necessary in most cases. It is, however, essential to provide for the basic budget and Mr. McNamer points out to the prospect that if he cannot pay the premium out of his salary at present, his wife must pay it later out of her own struggles and slender earnings. Most men can save a little more if they try, with greater ease than their widows can provide it later. When a man writes his life insurance program he is writing his estimate of his value to his wife and family.

**Rochester, N. Y.**—Harold P. Trosper, vice-president of the American Life of Detroit, addressed the Rochester association at its meeting last week on "Essentials of Salesmanship." He emphasized that without knowledge of his subject, even a man endowed with personality, courage and all the other attributes that go toward success would be a rank failure in life insurance or any other business. He illustrated the points he made with concrete examples from his own personal experience.

**Philadelphia, Pa.**—A complete revision of constitution and by-laws for the Philadelphia association will follow as a result of weekly meetings being held

by the constitution and by-laws committee of that association of which C. P. Gannon (Prudential) is chairman.

Suggestions for revision will be first submitted to the membership, Nov. 12, and will be finally ratified Dec. 10th. Recommendation will be made that the association be incorporated in view of the fact that consideration is being given to the employing of an executive secretary.

\* \* \*

**Buffalo, N. Y.**—The Buffalo association has published a resolution on the death of Melvin P. Porter, formerly vice-president of the organization. Mr. Porter was one of the leading citizens of Buffalo, as well as one of the best known insurance men of the city. His death occurred Oct. 12.

\* \* \*

**Benton Harbor, Mich.**—A special committee of the newly formed Southwestern Michigan association is drafting a set of by-laws for the organization. The association will strive to raise the plane of ethics for life underwriters of this section of the state and also to increase interest in life insurance through organized activities. Regular meetings will be held, it is anticipated, at which prominent insurance men will be obtained for inspirational and instructive addresses.

Officers named by the association are: Melvin Decker, Benton Harbor, president; J. N. Reed, Benton Harbor, vice-president; A. L. Loomis, Benton Harbor, secretary; Walter Kilbourne, St. Joseph, treasurer.

\* \* \*

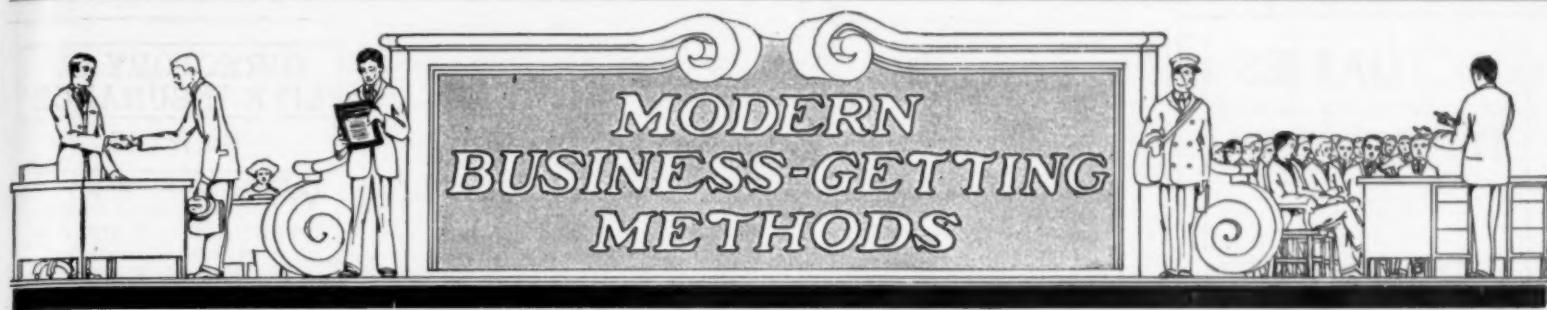
**New York City**—The first meeting of the season was held Wednesday evening by the New York association, with Hugh D. Hart of the general agency firm of Hart & Eubank as the principal speaker. The association has been making a drive for membership and the attendance at the first meeting was promising. In addition to the members there were a number of ladies present and every effort was made to provide a program of general interest. One of the features was the introduction of a drive for a permanent headquarters for the life underwriters. It has been felt for some time, the officers pointed out, that the life insurance profession had as much need for permanent headquarters as the legal or medical profession, in view of the large number of people interested in that business which has searched the point where \$60,000,000,000 of insurance is in force. The nominating committee presented the following slate of officers: J. J. Keon, president; R. J. Williams, vice-president; Benjamin J. Wilkin, vice-president, and H. C. Taylor to succeed himself as secretary-treasurer.

\* \* \*

**Pittsburgh**—President F. W. Ries, Jr. of the Pittsburgh association says that at the Nov. 6 meeting when President Frank L. Jones of the National association will be the guest of honor, over 60 new members will be elected to the association. This addition will place the membership well beyond the 500 mark, the present membership being 300 resident members, 167 non-resident members, and 35 managers. The dues of the Pittsburgh association are now \$24 a year for strictly agent members, and not less than \$60 a year for manager and general agents members, with increases in the latter dues according to new business written. The executive secretary, H. S. Brownlee, devotes his entire time to association's matters, and with permanent headquarters in the Columbia bank building, the Pittsburgh association seems likely to make still further and notable gains in membership.

### Issues New House Organ

The Peoples Life of Chicago has begun the issuance of a house organ called the "Peoples Voice," edited by Miss Grace M. O'Neill, private secretary to Secretary Lutterloh. In the first issue the official personnel of the company receives attention. The leading article in the initial number is by Seymour Stedman, the well known attorney, who is president of the company. G. L. Lutterloh, the secretary, is the main factor in the insurance part of the company. Mr. Lutterloh started with the company about 10 years ago as cashier. In February, 1918, he was made assistant secretary, and January, 1922, secretary. He is regarded as a man of splendid capacity. E. J. Cotter, assistant secretary, is in charge of the agency department. He has been with the company four and one-half years, starting as accountant.



## Some Aspects of Program Insurance That Can Be Used by the Ordinary Man Soliciting Various Classes

By ELMER S. NELSON  
Superintendent Field Service Pacific Mutual Life

**P**ROGRAM insurance is the adaptation of particular contracts and conditions of those contracts to provide for the economic needs of the individual, his family or his business both for present and future protection, according to his financial condition. The term is elastic, in the sense that to be thoroughly effective it must expand and contract as the requirements and conditions of the insured may warrant.

It is as essential that the proper insurance program have regard for the decreasing income, and the increasing financial obligations of the individual as for the possibility of larger and more extensive amounts of insurance. It should never become so burdensome that it will threaten the immediate welfare of a family nor so insufficient that it will fail to perform a specific, useful function.

### Many Considerations Enter Into the Plan

There are a great many considerations which enter to determine the character and extent of any program. All may be classed under two general divisions.

1. Business or income.
2. Family or expenditures.

Under the one we have:

1. Salary, commissions, or income from work.
2. Interest on investments and dividends.

Under the second:

1. Family living costs.
2. Mortgages, etc.

### Life Policy Should Serve Definite Purpose

A life insurance policy is not justified unless it serve a definite purpose and be for the interest of the insured, his family, his business or his estate. There must be a specific reason not only for the type of contract, but the amount and its conditions. Its usefulness depends upon its fulfilling a need.

Several elements must always be reconciled in constructing any program:

1. The need.
2. The cost.
3. The ability to pay.

It may be said that a man can afford to pay for any insurance that will take care of his absolute needs. There is a definite amount of insurance which a person should and can afford to carry. That is essential to his interest, and it is not necessarily an amount that would make his family independent, provide him with an income for life and pay off all his debts. But it is an amount which, according to his present income and expenditures, he can afford. It is a ratio, that can be accurately calculated without imposing hardship upon him.

### Even Extreme Cases Can Be Budgeted

It is obviously ridiculous to conceive of a man having a family of three children and a wife to support, work-

ing on a salary of \$125 a month, whose position is endangered by seasonal changes in business, trying to carry an amount of insurance that will provide him with an income at 60, his wife with an income and a lump sum to pay post mortem expenses. No genius could fashion budget that will permit a man in such circumstances to raise his family amid high costs and set aside a nominal savings account and have enough left over to pay for any substantial amount of insurance. Yet he is just the man who, theoretically, should have protection. Practical economics have not shown how this can be accomplished. Nevertheless, that particular individual can be programmed. There is a need. A need that he can provide for, without jeopardizing the interest of his family.

### Business Insurance Requires Great Care

On the other hand, insurance for business purposes requires extreme care in its calculation, and here again the question is one of reconciling the need, the cost and the financial status of the concern.

Insurance is not a temporary institution. It does not perform a function over a short period of time. Years and decades are the basis of its operation. During the life of the average contract, the insured experiences many changes in his fortune, his business and his private affairs. He may be prosperous today and in need tomorrow. Though everyone does not pass from one extreme to the other, no one but feels, in one way or another, the effects of changing business conditions. Prosperity and easy money; depression and no work. Wages going up or going down. Prices increasing or decreasing. All professions and occupations become affected. Of this fact, program insurance must be cognizant. In fact it is the most vital factor in the entire problem of scientific life underwriting.

### Personal Income Is the Chief Measure

Irrespective of how sadly a person or a family may need insurance protection—the only effective measure to determine to what extent there should be life insurance is the personal income. Intelligent underwriting takes cognizance of this fact. There is no arbitrary rule of thumb that one can apply to the pay check. There is no fixed ratio that can serve as an absolute guide in determining upon the percentage of one's income that, properly, should be applied on life insurance. Two major factors enter to set the amount.

1. The absolute economic need of the individual and his family as measured by their present standard of living. Not by any hypothetical, vague, hoped for state of prosperity in the uncertain future.

2. The present income and absolutely indispensable expenditures from that in-

come. In other words, the best and most satisfactory program is that which is based upon immediate conditions—not future prospects. (At this point I should like to consider in detail for you the disposition of income into the several groups such as food, clothing, etc., of the vast majority of our working population, but I am afraid that must wait until some future time.)

### Percentage of Income Paid for Necessities

There is one point, however, that should be mentioned. Available statistics show that in the United States from 85 to 97 percent of the income of the average family is expended for subsistence, clothing, rent, fuel and sundries. Where the income decreases the ratio increases. People in more comfortable circumstances spend relatively less, obviously, for these things than persons having a small income. There is a sort of irreducible minimum, a kind of "overhead" in living expenses below which one cannot go. This does, in fact, constitute the standard of living. One must have sufficient wholesome food, some clean clothing, a decent place to live, and heat. These are inflexible and there is little variance in the cost for the bulk of the people. This scale will hold good for persons having incomes up to \$2,500 a year. Beyond this figure the percent expended for welfare and recreation will increase as will the ratio available for accumulation, insurance and investment. Thus the greater the income the greater will be the amount actually and relatively that a person has at his disposal for insurance.

### Three Percent of Net Income for Insurance

Granting these facts there is on the outside not more than 15 percent of the income available for insurance, savings and investment. At the other extreme it is as low as 5 percent. With people such as doctors, lawyers, business men, etc., this ratio will vary in some measure. The point is, however, that the preponderance of man's income is, of necessity, employed for essential and immediate purposes.

It is unnecessary to go into detail, but the American people are spending about 3 percent of the total net income for life insurance. This comes out of the narrow margin already indicated. With these facts in mind I have prepared, tentatively, a schedule indicating a reasonable percentage of income which a man should devote to life insurance:

\$ 1000. . . .	2%—3½% . . . .	\$ 20.00	\$ 35.00
1200. . . .	3%—4½% . . . .	36.00	54.00
1500. . . .	3½%—5½% . . . .	52.50	75.00
1800. . . .	4%—5½% . . . .	72.00	99.00
2000. . . .	4½%—6% . . . .	90.00	120.00
2500. . . .	5%—6½% . . . .	125.00	162.50
3000. . . .	5½%—7% . . . .	165.00	210.00
2500. . . .	6%—8½% . . . .	210.00	297.50
4000. . . .	6½%—9% . . . .	260.00	360.00
4500. . . .	7%—9½% . . . .	315.00	427.50
5000. . . .	7½%—10% . . . .	375.00	500.00
6000. . . .	8%—10% . . . .	480.00	600.00
7500. . . .	8%—10% . . . .	600.00	750.00
10000. . . .	6%—10½% . . . .	600.00	1000.00

Over \$10,000 the percentage will be less, though the amount will increase.

This is no arbitrary. It is a reasonable schedule which the large number of people can and should be expected to provide for. Individual cases will always demand individual consideration—and it should always be the purpose of the underwriter to present that particular plan which creates interest because it is wisely drawn and is not ambitious.

The basic assumption in life underwriting should be that each individual can possibly improve his economic status and thus be a potential client for increasing amounts of insurance.

Let me reiterate there is danger in employing, arbitrarily, any suggested schedule of figures. An intelligent underwriter should be able to adapt the ratio to the particular case after he has ascertained the needs and the income of the prospect. With incomes of beyond \$6,000 or \$7,000 a year the insurance program is based largely upon individual requirements. This is especially true in the higher brackets where estate conservation, inheritance taxes, bequests, etc., enter as important elements.

### Classification of Insurance Needs Are Presented

1. Protection of income. This is the basic element in the family group. Without it nothing can be done. It is the point about which everything else revolves. Hence, the income should first be protected.

2. Post-mortem expenses. No man has the moral right to make his family assume the expenses incident to his death.

3. Debt liquidation insurance. No man should carry an obligation without covering it with an equivalent value in life insurance.

4. Readjustment insurance.

5. Mortgage insurance. The home is the most valued and sacred thing a man can give his family. It should be without encumbrance in the event of his death.

6. Income for wife. A woman sacrifices her opportunities to become individually independent and self-supporting. She is deprived of her direct productive usefulness in business. The married man should recognize this fact and see to it that his wife is provided with a nominal income, thereby eliminating the haunting fear of want. This income can be graduated in case there are children to be cared for.

7. Education insurance. An endowment to make sure that the boy and girl will have financial assistance when attending college.

8. Income for self in old age.

9. Inheritance tax insurance.

There are many other purposes for which a man could provide. These, however, are the more vital.

### Should Understand the Basic Difference

There is a general misunderstanding of several concepts involved in the various forms of insurance. For instance, not all underwriters have a true conception of the basic economic difference between the ordinary life contract and the twenty pay life, in so far as its relation to society is concerned. Its use has been widespread, unscientific and not infrequently contrary to the best interests of the policyholder. This is one of the subjects that merits something more than casual discussion and should properly be viewed in conjunction with the more involved subject—income.

The second problem is that of educational insurance. Here again we are confronted with a situation that is extremely vital. There is great danger that an unnecessary amount of emphasis is going to be placed upon this useful type of insurance by a large number

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of underwriters who have no idea how to determine its actual value. Invariably over-enthusiasm and distorted opinion will develop when a new idea is suddenly sponsored by a large number of people. There are too few who can adapt it to advantage—too many who misuse it through lack of proper knowledge of its consequences. This is another topic that challenges intelligent discussion, and it is imperative that more serious attention be devoted to the real needs of the situation.

Finally, the question of liquidating a mortgage has thus far received little deliberate and searching attention. For the most part it has been accepted by underwriters, without reservation. Men of all classes have been urged to provide sufficient funds to liquidate the encumbrance, where to do so would frequently be contrary to the interest of the beneficiary. This is another problem that must be analyzed frankly, upon the point-of-view of the underwriter. Judgment is based on experience and that should always govern life underwriting.

## REVIEWS NON-MEDICAL EXPERIENCE IN CANADA

(CONTINUED FROM PAGE 1)

ments, undoubtedly these cases will be accepted at standard rates when the medical examination would have eliminated them, yet it was believed that by limiting the age the increased number that would be accepted would not appreciably affect the resulting mortality.

### Little Fear of Fraud

"By limiting the amount, it was believed that the element of fraud would not often and could not seriously enter into the consideration of the risk; that an applicant would seldom endeavor to defraud for the sake of a small amount of insurance; and that if fraud were intended, he would probably try to pass the medical examination with a view to obtaining a larger amount of insurance and a greater security in the possession of the policy should one be issued.

### Regulations Provided

"In the beginning the regulations of the various companies generally provided, were probably unnecessarily restrictive:

"That the amount of insurance should be limited to \$1,000 without any provision for subsequent similar applications on the same life.

"That the applicants accepted must be within the age limits of 20 and 45.

"That all applicants arising within the limits of age and amount must be submitted on the non-medical basis.

"A medical examination generally required where the applicant had lost time recently from work, due to illness or accident, or where an impaired family or personal history made such action advisable.

"An independent report from an inspector not on the company's staff required in every case.

"These restrictions have been changed from time to time.

"Such was the experiment begun by some of the Canadian companies, and so successful has been the result that the practice has become general in Canada and is being adopted by many companies in the United States. Some indication of the extent to which the business is being done in Canada is shown by the following: 1921, business in force, \$9,018,196, claims 10,000; 1922, \$29,007,682, claims 40,000; 1923, \$87,459,343, claims 115,131; 1924, \$169,828,569, claims 321,804.

"It will be noted that the business has

grown from \$9,018,196 in force at the end of 1921, to \$169,828,569 at the end of 1924, without including the business of a few of the companies who have not kept separate statistics of the non-medical section.

"The question has been asked: What percentage of the business issued by the Canadian companies is on the non-medical basis? An answer cannot be given with exactness as many of the companies have only recently undertaken this class of business and have not kept separate statistics, but perhaps the experience of one company doing a non-medical business freely may serve to give an approximate answer. In 1921, the company in question issued without medical examination in Canada 37 percent by number and 19 percent by amount of its total Canadian business, the respective percentages were 62 percent by number and 39 percent by amount in 1922, 67 percent by number and 45 percent by amount in 1923, 67 percent by number and 47 percent by amount in 1924. The increased percentage of non-medical business in 1922 is believed to be due mainly to the increase in limits as to amount and age accepted without medical examination.

"In 1921 some fear was expressed that the poor risks would endeavor to obtain, by fraud, insurance from several companies. It was generally agreed that there was very little likelihood of an applicant committing any serious fraud for the sake of a small amount of insurance, whereas such might not be the case were he able to apply to several companies, thereby obtaining a considerable total of life insurance. Apparently in a period of over four years but one man in 25 applied to two companies, and but one out of 800 applied to three companies.

### Rate of Mortality

"When the companies undertook to accept insurance without medical examination, they expected that the unexamined business would produce a higher mortality than normal. Various estimates were made, varying from a constant extra mortality of 20 percent to an extra of 100 percent in the early policy years, rapidly dropping to standard in the fifth to the tenth policy year. Perhaps the most generally accepted prognosis was that made by Arthur Hunter, who stated: 'There will naturally be a great deal of difference of opinion as to the probable incidence of the extra mortality, but it will generally be agreed that after a few years the group will be approximately as good as those who have been accepted in the usual way.'

"Several years must yet elapse before the ultimate result of the experiment can be determined, but sufficient experience has been gained to give the strong feeling shared by all the companies that the business as now carried on is safe and profitable, that for amounts of \$2,000 or \$3,000 for ages at entry between 15 and 45, risks can be successfully selected without increasing the mortality strain of the company as a whole; that the mortality will probably continue to be within the limits of mortality expected even when based on a severe standard; that field men would object strongly if the system were discontinued, and that the present trend toward extending the limits is likely to continue for some time at least, in spite of the danger arising from the acceptance of larger amounts, and particularly the inclusion of the total and permanent disability and double indemnity accident benefits, with the consequent increased incentive to fraud."

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